

# HERITAGE®

WORLD & ANCIENT COINS

JULY 7-9, 2022 | HONG KONG

## PLATINUM SESSION



海瑞得拍賣行



Front Cover Lots: 34144, 34037, 34014, 34115, 34140

Inside Front Cover Lots: 34013, 34050, 34060, 34089, 34090, 34104, 34128, 34164, 34167, 34202

Inside Back Cover Lots: 34021, 34033, 34057, 34085, 34098, 34153, 34170, 34171, 34198, 34228

Back Cover Lots: 34145, 34179, 34201, 34074, 34151, 34116, 34150, 34176, 34178, 34099



# WORLD & ANCIENT COINS

## Platinum and Signature® Sessions

### July 7-9, 2022 | Hong Kong

Featuring: The Fred Weinberg Collection | The Glorium Collection  
The Tony Ma Collection | The Rulin Wei Collection | The Ta Han MCC Collection

The Mira Hotel | 118 Nathan Road | Tsim Sha Tsui, Kowloon, Hong Kong

#### FLOOR Sessions 1-2

(Floor, Telephone, HERITAGELive!, Internet, Fax, and Mail)

##### Session One - Platinum Session

Lots 34001-34250

Annam – Thailand

Thursday, July 7 • 10:00 AM HKT

Wednesday, July 6 • 9:00 PM CST

##### Session Two

Lots 35001-35516

Ancients • 35001-35057

Annam – Thailand • 35058-35516

Friday, July 8 • 10:00 AM HKT

Thursday, July 7 • 9:00 PM CST

#### Session 3

(HERITAGELive!, Internet, Fax, & Mail only Session)

Lots 36001-36499

Annam – Vietnam/World

Saturday, July 9 • 12:00 PM HKT

Friday, July 8 • 11:00 PM CST

#### LOT VIEWING

By appointment only. Contact Kenneth Yung at [HK@HA.com](mailto:HK@HA.com) to make an appointment.

Heritage Auctions, Hong Kong | Unit 802, 8/F, Tower Two Lippo Centre No. 89 Queensway Road, Admiralty | Hong Kong

Wednesday, June 29 – Saturday, July 2 | 10:00 AM – 5:00 PM HKT

Monday, July 4 – Tuesday, July 5 | 10:00 AM – 5:00 PM HKT

View lots & auction results online at [HA.com/3100](http://HA.com/3100)

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By appointment only starting Monday, July 11.

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Lots are sold at an approximate rate of 65 lots per hour, but it is not uncommon to sell 50 lots or 80 lots in any given hour.

##### Buyer's Premium Per Lot:

This auction is subject to a Buyer's Premium of 20% (minimum \$29) per lot.

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Auctioneers: Sophie Duncan TX 17901; Jennifer Jayne Marsh TX 17105.

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Dear Bidder,

While it has perhaps become a bit of a cliché between both novice collectors and industry veterans that the last couple of years have seen the strongest surge in the prices and collecting activity surrounding rare coins that the hobby has ever witnessed, the particular relevance of this phenomenon to the Asian coin market deserves a special acknowledgement. Long one of the “sleeping dragons” of the hobby, while coin collecting has an ancient history in China, it has only been in recent years that this fascinating area of numismatics has awakened with full vitality—and awakened it has, with the prices for series rarities jumping multiples of times between auction appearances, setting record after record, and continuing to astonish the public. Establishing itself as a byword for success and innovation within the Asian coin market, Heritage Auctions’ semi-annual Signature events held in tandem with the Hong Kong International Numismatic Fair present one of the top occasions for collectors, investors, and enthusiasts alike to see some of the best pieces the market has to offer. Following the resoundingly warm welcome of our Platinum Session venue to the sale last December, we are proud to make this a permanent addition to our Hong Kong showcase, making it easier than ever for us to bring the highlights of the hobby to center stage as never before, allowing our bidders to confidently add treasured pieces of history to their own collections.

Three very special assemblies of vintage Chinese rarities headline our offerings for the sale, namely the Glorium, Tony Ma, and Rulin Wei collections. Regulars of our last several Hong Kong auctions will be familiar with the Glorium name, with the latest installment falling seamlessly in-step with the excellent selection we have presented thus far. As collectors will know, quality underlies these coins, and the present selections are no exception, led by the finest-certified Tai-Ching-Ti-Kuo Dollar of 1908, certified MS67 by PCGS. Following quickly on its heels are two astounding entries from the Republic: an MS62 NGC-graded Year 26 Sun Yat-sen Pattern 50 Cents—the “sister coin” to the full Dollar Pattern we offered in December—and what is almost certainly one of the finest known Chang Tso-lin silver medals (MS63 NGC), produced not long after his entry into Beijing and proclamation as Generalissimo. The collections of Tony Ma and Rulin Wei allow a further appreciation of the Republican series, including an early Yuan Shih-kai 1919 gold 10 Dollars and a Choice gold striking of the Tsao Kun “Civilian Clothes” Dollar from the former, together with the joint-finest “Three-Quarters Facing” Yuan Shih-kai Pattern Dollar (MS64 NGC), a Choice L. Giorgi-signed Plumed Hat Pattern, and both large and small characters Dragon and Phoenix Dollars from the latter.

A newer area of growth in Chinese numismatics is the enigmatic so-called “fantasies” produced for collectors and travelers alike in the decades preceding the outbreak of the Second World War. Long neglected since Kann’s time, these coins have bloomed into a collecting field of their own. Also coming from the Tony Ma Collection, alongside ranks of Li Yuan-hung Dollars is an impressive Fantasy ½ Dollar or 50 Cents, representing one of the first we have been able to locate coming to auction since the Goodman sale. A run of Imperial-style gold 5 Dollar fantasies (also from Ma’s holdings) culminates in an astoundingly rare Kuang-hsü 10 Dollars—a denomination missing from both Goodman and Farouk and unknown to Kann. These fanciful creations of private smiths nicely complement and dovetail with what is one of the most expansive showings of vintage Republican silver Dollars we have ever offered, showing a particular strength in the emissions of Yuan Shih-kai, Sun Yat-sen, and the aforementioned Li Yuan-hung.

As such a broad selection of stellar pieces can hardly be covered in its breadth or depth in a single page, we hope that all of our bidders we fully enjoy perusing the following pages. We fully expect this July’s HKINF sale to be yet another record-setting event—a realization only made possible by our dedicated clients, both buyers and sellers. Please do not hesitate to contact us if you want to share a story, discuss a lot, or better target that key issue that will complete your collection. Good luck and happy bidding!

Sincerely,

*Cristiano Bierrenbach*

*Kenneth Yung*

Cristiano Bierrenbach

Kenneth Yung



# 世界錢幣及古錢幣拍賣

## 白金之夜及Signature®拍賣環節

### 2022年7月7 - 9日 | 香港

藏家系列: FRED WEINBERG 集藏 | THE GLORIUM 集藏 | TONY MA 集藏 | RULIN WEI 集藏 | TA HAN MCC 集藏

美麗華酒店 | 香港九龍尖沙咀彌敦道118號 | 三樓會議廳

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##### 第一環節 – 白金之夜

拍品編號 34001-34250

7月7日 (星期四) 香港時間 早上10時開始

7月6日 (星期三) 美國中部時間 晚上9時開始

#### 現場拍賣 第二環節

拍品編號 35001-35516

希臘古錢幣拍品: 35001-35057

安南-泰國錢幣: 35058-35516

7月8日 (星期五) 香港時間 早上10時開始

7月7日 (星期四) 美國中部時間 晚上9時開始

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(僅限HERITAGELive!® 實時競投、網絡競投、傳真及書面委托)

拍品編號 36001-36499

7月9日 (星期六) 香港時間 中午12時開始

7月8日 (星期五) 美國中部時間 晚上11時開始

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# 海瑞得拍賣行

諸位投標者台鑒：

雖然對一眾新晉收藏家及資深業界人士而言，珍罕錢幣的收藏活動在過往數年間日益熙攘，藏品身價急升，大都已成了老生常談，而當中又以亞洲錢幣尤其矚目。錢幣收藏長久以來都是一門備受忽視的愛好，雖在中國素有悠久歷史，但直至近年錢幣收藏界才活絡熾熱起來，並展現出前所未有的生機及活力。部分珍罕品種的價格在輪番拍賣間連升數倍，屢創記錄，使廣大買家為之側目。海瑞得拍賣一直在亞洲錢幣市場中獨領風騷，屢創先河。每半年一度的海瑞得「香港國際錢幣展銷會HKINF」拍賣對廣大收藏家、投資者及愛好者而言均是一大盛事，多次創下了市場最佳價格。有鑑於去年十二月「白金之夜」反應熱烈，敝司隆重其事將「白金之夜」改為恆常拍賣，以呈獻更多前所未有的頂級錢幣珍品，以便投標者把眾多歷史遺珍納入收藏。

敝司於是次香港拍賣中將呈獻三組無出其右的中國錢幣珍品藏家系列，分別為Glorium、Tony Ma及Rulin Wei集藏。若閣下曾多次參與敝司的拍賣，相信對Glorium集藏的名字並不陌生，皆因其出色藏品於上一次拍賣中大放異彩。該批錢幣固然無與倫比，而是次呈獻的拍品亦不例外。當中最為注目的必然是冠軍分1908年造幣總廠光緒元寶七錢二分銀幣，獲PCGS評MS67。其次則是兩枚令人眼前一亮的民國錢幣：民國二十六年（1937-S）孫中山像「布幣」中圓銀樣幣及張作霖像紀念銀章半圓。前者是敝司於去年十二月所拍賣的孫像壹圓銀樣幣的姐妹幣，而後者則是張作霖君臨北京並就任中華民國軍政府陸海軍大元帥不久後發行紀念銀章半圓，稀世罕見。Tony Ma以及Rulin Wei的收藏則包含更多琳瑯滿目的民國錢幣，包括：民國八年（1919）袁世凱像拾圓金幣、鑄工精湛的曹锟像憲法成立紀念金樣幣（文曹金樣幣）。至於Rulin Wei的精選藏品則包括：最高分袁世凱像「七分臉」壹圓銀樣幣、珍罕L.Giorgi簽字版袁世凱像共和壹圓銀樣幣及民國十二年「大字版、小字版」龍鳳壹圓銀樣幣。

另一個異軍突起的中國錢幣收藏領域，便是神秘莫測的「臆造幣」。這類型臆造幣大多是於二戰爆發前數十年以收藏者及旅客為目標而鑄造。臆造幣向來不受重視，但在耿愛德時期之後便蓬勃發展，自成一國。Tony Ma的收藏系列包括非同凡響的黎元洪像開國紀念幣中圓臆造幣，是自古德曼收藏拍賣以來敝司首次發售。而一系列清朝風格臆造金幣（同樣出自Tony Ma系列）則以鳳毛麟角的清光緒皇帝像拾圓臆造金幣為佼佼者。耿愛德並無相關記載，即使是古德曼及法魯克的收藏系列亦不見此面額。敝司本次提供的民國錢幣本已包含多款珍罕難得的袁世凱、孫中山及黎元洪像錢幣，而這批由民間工匠鑄造的臆造幣更是錦上添花。

是次呈獻的星級藏品不論深度還是廣度都難以比擬。敝司祝願廣大買家能在接下來的拍賣中有所收穫。敝司預計今年七月的「香港國際錢幣展銷會HKINF」拍賣將是再創記錄的盛事。而這般出色亮眼的成績，實有賴諸位尊貴客戶共襄盛舉。若閣下有意分享錢幣收藏的心路歷程、為某項拍品集思廣益，或鎖定入手一項能為閣下的收藏系列生色不少的拍品，歡迎與敝司聯絡。

謹祝您競投愉快，旗開得勝！



Cristiano Bierrenbach



Kenneth Yung

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Hong Kong International Numismatic Fair  
香港國際錢幣展銷會

9 - 11 DEC 2022

2022 年 12 月 9 - 11 日

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# SESSION ONE

## ANNAM



**34001 Thieu Tri 5 Tien ND (1841-1847) MS62 PCGS**, KM285, Schr-255, S&H-4.10.1.1. 19.31gm. Always a treat to encounter and one of the most popular types in Thieu Tri's coinage, depicting five bats to the obverse, and almost always witnessed in lesser tiers of certification. The piece at hand is decidedly Mint State, decorated in a pervasive argent luster serving to illuminate ochre and sienna silhouettes, while fully struck-up devices and legends boast not a trace of handling. As such, the current offering remains a highly desirable representative of a more coveted Annamese bested by just a single MS64 in PCGS's census and will demand enthusiasm commensurate with that fact.

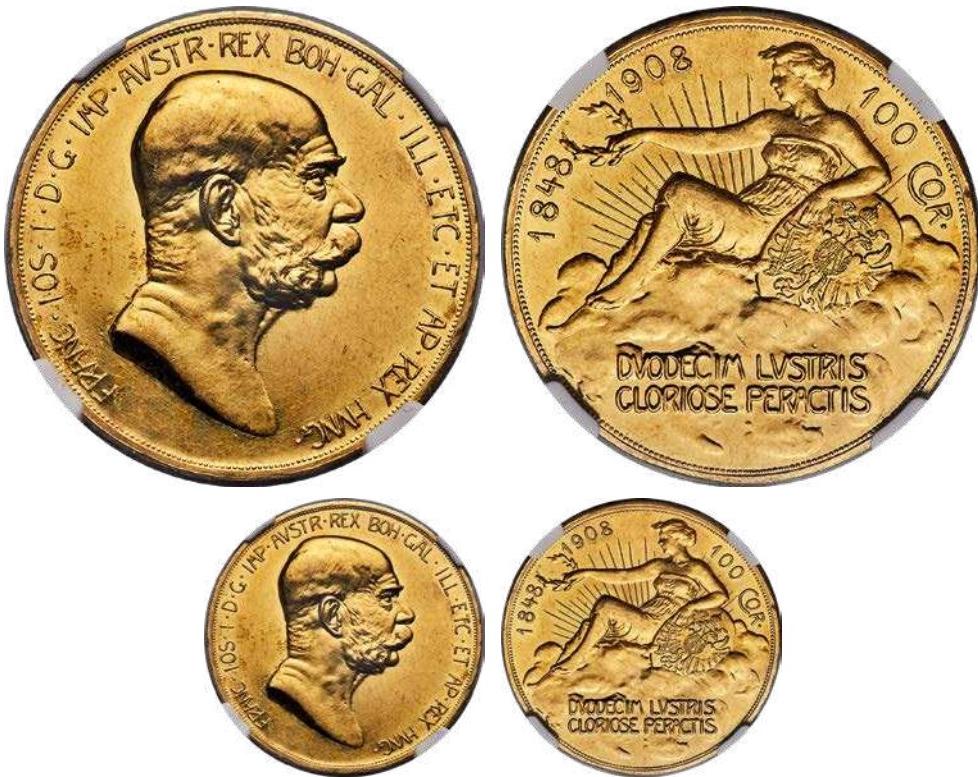
1841-1847年紹治通寶五錢。MS62 PCGS。

此為紹治通寶系列中最受歡迎的品種，正面刻有五蝙蝠，令人驚艷。同系列絕大多數例子都評分參差，但此例卻擁有難得的原廠品相。幣面光亮明淨，散發出耀目的赭紅色光澤。圖文深打銳利，銘文上不見一絲觸痕。這枚安南錢幣吸引力非凡，在PCGS記錄中僅有一枚獲評MS64的更佳例子，定必會引來熱烈的投標。

**Estimate: \$8,000-\$12,000**

**Starting Bid: \$4,000**

## AUSTRIA



**34002** Franz Joseph I gold Proof “Lady in the Clouds” 100 Corona 1908 PR58 NGC, Kremnitz mint, KM2812, Fr-514. 60th Anniversary of Reign issue. Demonstrating vibrant semi-cameo surfaces, with a significant degree of brilliance maintained despite the offering’s technical AU designation. Though few wisps are visible to the peripheries features, the motifs are crisp and contrast perfectly to the mirrored fields.

1908年奧地利弗朗茨·約瑟夫一世「雲中女神」100元精製金幣。PR58 NGC。

克雷姆尼茨造幣廠。弗朗茨·約瑟夫一世在位六十周年紀念金幣。充滿活力的金色浮雕表面，儘管只獲AU評級，但無礙其散發出耀眼的光澤。中央圖案上可見少量縫痕，圖文立體，與鏡面底板形成鮮明對比。

**Estimate: \$4,000-\$6,000**

**Starting Bid: \$2,000**

## BRITISH NORTH BORNEO



**34003** Ramie Fibre Company Ltd. Borneo copper 1/2 Dollar Token ND (1898-1900) MS63 Brown NGC, SS-81 (RRR), LaWe-732 (RRR). Plain edge. A reportedly incredibly elusive token type, standing as the finer of only two certified representatives, and apparently only the second to come to auction within recent memory. Supposedly located in the area around Ranau according to Saran Singh, the tokens of Ramie Fibre Co. clearly draw their inspiration from the 1853-Dated peacock Kyat of Burma. Toned to a rich dark chocolate, the surfaces contain a pronounced glassy flash over thick die polish, just a few scattered marks likely precluding a numerically finer designation. For the sake of comparison, we would note an MS62 Brown hammered for approximately \$6200 last November.

1898-1900年北婆羅洲苧麻纖維有限公司半圓銅代幣。MS63 Brown NGC。

光邊。此幣深具魅力，品相出色令人難以置信，是僅兩枚評分例子中的較佳者，亦是近年來於拍賣會中亮相的僅第二例。據Saran Singh所指，此幣源自蘭腦一帶，屬北婆羅洲苧麻纖維有限公司的代幣。該公司顯然是從緬甸1853年孔雀銀幣中取得此幣的設計靈感。包漿呈鮮明的巧克力棕色，幣面遍佈模具拋光痕跡，流光四溢。敝司得悉另一枚MS62 Brown的例子於去年11月以\$6,200成交，僅供參考。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500

## BURMA



**34004** “Peacock” Pe (1/16 Kyat) CS 1214 (1852)-Dated MS66 NGC, KM6.4, Robinson/Shaw-11.7 (Obverse B/Reverse 3). Variety with circle where wreath branches cross, “.” omitted after denomination. Generally a lesser-appreciated denomination within this iconic peacock series as compared to the larger Kyat, nonetheless this specimen should immediately make the viewer stop and pause. Technically considered a more common obverse-reverse pairing by Robinson and Shaw, such a designation falls by the wayside in this condition—no others grade similarly within the certified population, with the next finest at both services ranking as MS64’s. To date, the next finest we have offered (Obverse A/Reverse 1a) was an MS63, which brought \$3720 last December.

CS 1214 (1852年) 緬甸孔雀系列Pe銀幣 (1/16緬元)。MS66 NGC。  
正面B版/背面3版。花圈交匯處帶圓圈，無面額。在大名鼎鼎的緬甸孔雀系列中，此面額的例子與尺寸較大的緬元銀幣相比，大多品相平平。然而此例外觀優秀，足以令人駐足觀賞。根據Robinson及Shaw所指，此幣的正背面樣式較為常見，但此評分堪稱鳳毛麟角。截至目前為止，敝司所曾提供過而評分最為接近的例子（正面A版/背面1a版）評MS63，在去年十二月以\$3,720元成交。

**Estimate: \$3,000-\$4,000**

**Starting Bid: \$1,500**

**34005** “Peacock” Mu (1/4 Kyat) CS 1214 (1852)-Dated MS66 NGC, KM7.1, Robinson/Shaw-11.4. A coin which flies in the face of expectation, not only as the most common variety for this small denomination, but also as a minor of this period surviving in practically flawless condition. Rarely is the trademark peacock rendered in this level of detail, even the features of the bird’s face and the individual barbs of its feathers cut in full. It almost goes without saying that this exquisite minor is currently unsurpassed in the certified population, with only one other in the same grade yet seen across NGC and PCGS combined.

CS 1214 (1852年) 緬甸孔雀系列Mu銀幣 (1/4緬元)。MS66 NGC。  
這枚小面額銀幣不僅是最為常見的品種，而且具備堪稱完美的品相。孔雀圖案細節豐富，雀臉及羽毛清晰銳利。其出色品相近乎無可媲美，在NGC及PCGS的記錄中僅有一枚同分例子。

**Estimate: \$3,000-\$4,000**

**Starting Bid: \$1,500**

CHILE



**34006 Ferdinand VII gold 8 Escudos 1814 So-FJ MS64+ NGC**, Santiago mint, KM78, Cal-1871. A dazzling survivor of this popular issue, showcasing satin crackling surfaces with crisp motifs and abundant cartwheel luster. Admitting only minimal flan flaws, normally more present for the issue, the offering also has an interesting over-punch correction in the letter U in "AUSPICE", only visible due to the fresh dies used to strike the piece. Unsurprisingly, the sole finest graded by either NGC or PCGS.

1814 So-FJ年智利斐迪南七世8埃斯庫多金幣。MS64+ NGC。

聖地牙哥造幣廠。這款金幣廣受歡迎。幣面圖文銳利清晰，泛溢著飽滿的車輪光澤。坯餅帶有數道常見的輕微痕跡，「AUSPICE」字上帶有趣味的修正重打「U」字，若非模具較新，恐怕難以察覺。此幣品相出色，獲評NGC及PCGS的最佳評分。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



**34007** Ming Dynasty. **Tai Zu (1368-1398) 2 Cash ND (1368-1393)** Certified 80 by Gong Bo Grading, Fu mint (Fukien Province), FD-1916, Har-till-20.79, Jen-532, Shanghai Museum-345. 29.8mm. 7.1gm. With characters *Er Fu* on reverse. An iconic and elusive type bearing the Emperor's reign name *Hong Wu*, and one closely mirroring the economic difficulties that plagued late Yuan and Ming China. Though introduced in far larger numbers than the trickle of coinage that had persisted throughout the Yuan period, the *Hong Wu* Cash still failed to meet the nationwide need for copper currency, and was ultimately phased out in favor of paper money when the price of copper dropped in 1393. By that time, it has been supposed than all furnaces in operation throughout China produced an annual output of a mere 189,000 strings (1.89 million) Cash—less than 3% of the annual average during Northern Song, and indeed, even lower than that during Han. As such, it remains difficult for collectors to locate specimens to this day, a fact confirmed by a single record in recent sales, part of Steve Album's January 2015 sale of the Zhao Quanzhi Collection (Auction 21, Lot 902).

1368-1393年明洪武通寶二福。公博評級80。

福局版。29.8毫米。重7.1克。背面刻有「二福」二字。正面刻有年號「洪武」，準確地反映了元末明初時中國的經濟困境。雖然洪武通寶的發行量已遠比元朝高，但仍未能滿足全國對銅錢的需求。最後當銅價於1393年下跌時，官府便因利乘便發行紙鈔。估計即使當時中國各地的熔化爐全力運作，年產量亦僅得189,000串（189萬文），是北宋時期的不足百份之三，甚至比漢朝時更少。故此對今天的收藏家而言，要入手這批銅錢殊不容易。最近期拍賣記錄已經要追溯到2015年Steven Album的趙權之舊藏系列拍賣。

**Estimate: \$5,000-\$6,000**

**Starting Bid: \$2,500**



**34008** Ming Dynasty. Tai Zu (1368-1398) 3 Cash ND (1368-1393) Certified 82 by HuaXia, Fu mint (Fukien Province), FD-1929, Hartill-20.91, Jen-Unl., Shanghai Museum-347. 34.1mm. 9.6gm. With characters *San Fu* on reverse. A scarce denomination from the famed *Hong Wu* Cash of the first Ming Emperor. Not a type that was represented in the Lockhart Collection, we have been able to locate just three other examples in our survey of auction results from the last 20 years. Generally problem-free, with a sandy patina that provides a pleasing visual contrast again the cocoa-brown of the raised features.

1368-1393年明洪武通寶三福。華夏評級82。

福局版。背面刻有「三福」二字。其面額獨特少見，出自以明朝首位皇帝命名、享負盛名的洪武通寶系列。此幣不屬於駱哈特所舊藏的品種，在過往二十年間僅有三枚同款例子於拍賣記錄上出現。此幣大致上並無瑕疵，沙色包漿與可可棕色的立體圖文形成了鮮明悅目的對比。

**Estimate: \$5,000-\$6,000**

**Starting Bid: \$2,500**



## An Elusive Trade Ingot Likely from the Nanking Cargo

極可能來自南京貨船的商業金錠

**34009** Qing Dynasty, temp. Qianlong gold Boat-Shaped Sycee of 10 Taels ND (c. 1750) AU, Cribb-Unl., Tang-Unl. 81x27mm. 366.47gm. Stamped on face in three sections, the top and bottom stamps reading "Bao" (Precious) and the central stamp reading "Yuan Ji" (assayer name). The back is stamped in only two sections, each reading "Yuan." An enticing and instantly recognizable gold ingot, whose existence came to light almost exclusively in association with the pieces recovered from the Dutch East-Indiaman Geldermalsen in 1985 by Captain Michael Hatcher. Wrecked in the South China Sea on 18 January 1752, in addition to a large amount of porcelain, the vessel contained 147 gold bars and ingots, which, owing to their distinctive shape and design characteristics, seem likely to have been used almost exclusively for trade with the Dutch. At least two principle types are known from the wreck, one bearing the assayer or private bank name "Chen Ji" and the characters "San Yi" and "Wang Pu" on the back, and the other as the present offering. Though this specimen is not accompanied by a Christie's wooden case, given its type and some dark sandy deposits, it is quite likely that it originated from this wreck (also referred to as the Nanking Cargo).

Ex. Chaponnière-Hess Divo Auction 1 (May 2010, Lot 1683)

清乾隆年間（約1750年）船型十兩金錠。AU。

81x27毫米。重366.47克。錠面共鑄有三處銘文，上方及下方的銘文為「寶」字，而中央則為監工「元記」的名字。背面僅有兩處銘文，均為「元」字。這款金錠獨特矚目，大多出自1985年邁克爾·哈徹於荷屬東印度商船海爾德馬爾森號上的打撈品。此商船在1752年1月18日於南中國海沉沒。除了大批瓷器外，該船亦盛載147件金條及金錠。根據外形和設計特徵推斷，相信這批金條金錠曾在對荷貿易中廣泛使用。沉船打撈品中至少包含兩款主要金錠，其中一款帶有監工或發行商名字「臣記」，背面刻有「三益」及「王舖」，另一款則是此例。雖然此項拍品不附佳士得木盒，但根據其品種和暗沙色沉澱物，可知應屬「南京船貨」。

出自：2010年5月第一屆Chaponnière-Hess Divo拍賣

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000

**34010** **Qing Dynasty. Wen Zong (Xian Feng) Pattern (Mother Coin)**

**100 Cash ND (March 1854-July 1855) Certified 85 by Gong Bo Grading**, Board of Revenue mint (North Branch), cf. KM-Pn41, FD-2430 (for standard type), Hartill-22.711 (same), Jen-1618, Shanghai Museum-1715. 50.6mm. 50.7gm. A notoriously challenging denomination to locate in this Pattern (*mu qian*) format, with this being the first such example we have offered. Boasting the crisp reliefs that make these already rare pieces so aesthetically desirable, the present offering further adds an antique hazel patina, which lightens to a slightly more brassy hue atop the raised designs. While mother coins are sometimes characterized by tooling from hand-finishing in the recesses, no such marks appear here, with even filing marks seeming mild and inconspicuous on the rims. All-in-all, a wholly desirable piece, and one sure to fill a hole in even advanced Cash collections.

1854-1855年清代咸豐元寶當百母錢。公博評級85。

寶泉局北作廠。50.6毫米。重50.7克。咸豐元寶當百母錢以難得一遇而聞名，亦是敝司首次經手拍賣此款式。其圖文銳利突出，使得這枚本已稀罕的錢幣更具收藏價值，幣面更包覆著陳舊的榛木色包漿，在突出處化成一抹輕淡的黃銅光澤。母錢常見於手工修整痕跡，但此幣無此毛病，深具魅力的一品，定必會於高級銅錢收藏系列中佔一席位。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**

**34011** **Qing Dynasty. Wen Zong (Xian Feng) 1000 Cash ND (March-August 1854) Certified 82 by Gong Bo Grading**, Board of Works mint (Old Branch), KM-C2-10, FD-2447, Hartill-22.767, Jen-Unl., Shanghai Museum-1804. 60mm. 68.1gm. The largest denomination within the Qing monetary system, this 1000 Cash comes as an always desirable multiple within the series. More typically found in lower technical grades with evidence of environmental damage or roughness in the sand molds, this piece instead appears crisp and carefully produced, a superb clarity preserved throughout the calligraphy. For the sake of completeness, we would note some fine tooling marks in the fields, which are, however, hardly unusual for the type.

1854年清代咸豐元寶當千。公博評級82。

工部鑄造。60毫米。重68.1克。當千是清代的最高面額銅錢，歷來廣受歡迎。當千的例子大多評分參差，帶有環境損傷或砂模的鑄造瑕疪，但此例卻線條銳利，鑄工精湛。銘文保存得宜，清晰如初。從鑄工而言，可見底板有若干細微的痕跡，對此幣種而言頗不常見。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



## Imposing Large-Size “Palace Cash” of Kuang-hsü

罕見光緒通寶大型官錢

**34012 Kuang-hsü Palace Cash or Amulet ND Certified 82 by Gong Bo Grading**, Board of Works mint, KM-Unl., FD-Unl., Schjöth-Unl., Hartill-Unl., Jen-Unl., Lockhart Collection-Unl., Shanghai Museum-Unl., CCH-465. 62x10mm. 236.6gm. A most intriguing and enigmatic amuletic type, whose exact reasons for production remain somewhat enigmatic. “Palace Cash” or “Palace Coin” (*Gong Qian*) as a moniker is generally used to classify any of a wide range of special-purposes pieces produced by the Board of Revenue and Board of Works for use in ceremonial and celebratory occasions within the Royal Palace. Their development is hardly surprising given the long-time association of the offering of coins with ceremonial acts of sacrifice meant to guarantee blessings and good fortune, with the tradition of privately manufactured coins produced for weddings, births, and beam-raising ceremonies having a centuries-long history. What is generally perplexing about this piece, however, is the fact that, most often, such purpose-made items bore characters related to auspicious themes, most famously the “Tian Xia Tai Ping” issues documented in the *Register of Large Cash* as being used in the Palace of Ancestor Worship. What is more, the majority of representatives we have been able to consult with more “coin-like” designs are typically more in line with the size of the standard Cash (cf. Zeno-174060, Hartill-pg. 300), rather than the immense size seen here, which dwarfs even Wen Zong’s Fuzhou 100 Cash—the largest circulating Cash type issued under the Qing Dynasty. Clearly cast in a sand mold and hand-finished in the manner of traditional cash coins (filing marks appear clearly in the central hole), this offering is sure to serve as a node for future research.

Ex. Auction World Auction 21 (July 2020, Lot 1080); Hirao Sanpei Collection

清代光緒通寶寶源局大型官錢。公博評級美82。

工部寶源局。62x10毫米。重236.6克。這枚官錢撲朔迷離，耐人尋味，其鑄造原因尚不明確。官錢是通常是指一系列由工部或戶部鑄造，用於宮中各類型祭典儀式的特殊錢幣。它們的起源與歷史悠久的祭祀儀式息息相關。人們在進行婚嫁、生子、動土等儀式時，以這些官錢向神明獻祭以求保佑，已有多個世紀之久。這些官錢大多刻有寓意吉祥的銘文，例如最為有名的便是《大錢圖錄》中所記載，用於祭祖儀式上刻有「天下太平」的官錢，但此幣卻並無這類型銘文，實在令人費解。此外，這些官錢的尺寸大多與正常錢幣相若，不像此幣般巨大。即使是尺寸最為巨大的清朝流通銅錢寶福當百亦相形見绌。這枚傳統錢幣明顯是以沙模手製，中央方孔的注液痕跡清晰，值得仔細研究。

出自：2020年Auction World拍賣。平尾贊平舊藏

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000



## A Soundly Mint State Survivor from this Fascinating Pattern Series

迷人全品「丁未年」大清壹圓樣幣

**34013** Kuang-hsü Pattern Dollar CD 1907 MS61 NGC, Tientsin mint, L&M-20, Kann-212, Chang-CH23, WS-0025, Wencho-89 (rarity 2 stars), Chang Foundation-31. A highly pleasing relic from one of China's many attempts to create unity out of the diverse series of coinage and weight standards circulating throughout the country. Following on the heels of the Tai Ching Ti Kuo Tael Patterns of the previous year, this new, slightly altered design clearly indicated how entrenched a Dollar standard had become in China; the new coins were minted in four denominations from the 10 Cents to the Dollar, only the last of which carried this special wave-like design on the obverse (reverse as holdered). Though never introduced into circulation, few of these coins were carefully kept, with a very large number suffering from cleaning. This piece has pleasingly survived the ravages of time remarkably well, its surfaces radiant and slightly glassy, showing golden luster over argent fields. The presence of die polish and only a few slight marks on the obverse (reverse as holdered) suggest that a slightly higher grade might be achievable in a more modern holder.

丁未（1907年）光緒年造大清銀幣壹圓樣幣。MS61 NGC。  
天津造幣廠。珍稀度二星。近代中國歷史中，大清中央政府多次欲統一全國貨幣制度及鑄幣成色，推行各種政策，此一枚銀幣正見證該段歷史。大清帝國以「兩」銀幣發行翌年，政府推出這款壹圓銀幣，可見中國各地已漸漸開始以「圓」為單位。同系列一共四款面值，自壹角至壹圓，當中只有壹圓銀幣正面外圍有此波紋設計。這批銀幣雖從未正式發行，現存例子品相卻有高低不同，原裝原樣的少之又少。此一枚逾百年來得以精心保存，幣面光彩照人，閃爍生光，銀色底板綻放黃金光芒。背面有模具拋光，正面觸痕微乎其微，若從新送評估計能獲更高分。

**Estimate: \$30,000-\$50,000**

**Starting Bid: \$15,000**





## An Astounding Conditional Survivor - The Finest Certified 1908 Tai-Ching-Ti-Kuo Dollar

極珍罕碩果遺珍 - 最高分1908年造總壹圓銀幣

**34014 Kuang-hsü Dollar ND (1908) MS67 PCGS**, Tientsin mint, KM-Y14, L&M-11, Kann-216, Shih-B6-1, Chang-CH24, WS-0029, Wenchao-93 (rarity 1 star), Chang Foundation-Unl. The coin for which, quite frankly, all metrics of comparison totally fall by the wayside, and which leaves the viewer with one very obvious impression: this is a piece that simply should not exist. If not for its mottled halo of peripheral toning—spanning from indigo at the rims to a rich caramel as it moves inwards—one would be forgiven for thinking that the offering was just minted yesterday; every inch of the fields is fully satin, allowing wave after wave of brilliant, fresh luster to weave around the planchet like the hands of a clock, unencumbered. Die polish, while characteristically fine as is the trademark of high-end machine-made Chinese coinage, finds every occasion to decorate the surfaces, though it does so subtly without strutting prominently across its velveteen canvas. Even without going into specifics, it is obvious for all to see that this selection is the undisputed finest known within the graded population, though we would mention that no other exceeds MS65 at either NGC or PCGS, this out of nearly 5,800 yet seen. Of absolutely paramount conditional rarity in this status, and surely the representative that all collectors will seek to make the display example of the type in their collections for years to come.

*Perhaps the best-known Dragon Dollar from Kuang-hsü's reign, this short-lived issue—produced for only a single year—relates to a perennial problem of the late Empire: how to reconcile the issue of diverse provincial coinage into a single, unified national standard. Indeed, the problem would continue to plague the nation's rulers from Hsüan-t'ung (Pu Yi) to Yuan Shih-kai. Following the reestablishment of the Tientsin mint in 1906, after its destruction during the Boxer Rebellion in 1900, the Qing government attempted to introduce a new standard to replace the then-standard monetary system of Mace-Candareens, tied to the inherently western Dollars-Cents, with a Tael system, striking a series of 4 coins including the Tael, 5 Mace, 2 Mace, and Mace (the so-called "Chung" Tael standard). Ultimately, due to provincial dissent, these issues were revoked, only to be replaced by another series of 4 coins—this time the Dollar, 50 Cents, 20 Cents, and 10 Cents—which were similarly failed due to the death of the Emperor in 1908. This series, however, left its mark with its instantly recognizable Tai-Ching-Ti-Kuo ("The Great Qing Empire") design, which proliferated on late Imperial copper coinage.*

From the Glorium Collection

1908年光緒年造幣總廠元寶七錢二分銀幣。MS67 PCGS。

天津造幣廠。珍稀度一星。中國錢幣系列的名譽品之一，此枚榮獲最佳評鑑，足以讓所有其他錢幣黯然失色，並令一眾頂級收藏家為之驚嘆。整體狀態宛如初鑄，幣邊環狀呈多彩斑駁包漿，從外環的靛青化作中心的一抹焦糖色澤，底板每寸每毫都極具緻感，粼粼耀目光澤在幣坯上映溢流淌。模具拋光痕跡條分縷晰，正是中國高級機製幣的一大特色，為光滑如絨的幣面生色不少。在NGC和PCGS近5,800道評級記錄中，無一例獲評MS65以上，此幣的品相無疑在芸芸評分例子中鶴立雞羣。品相無可比擬，難以企及，無疑會成為多年來一直對此品種引頸以待的收藏家的夢寐珍品。

「造總」堪稱最具名氣的光緒龍洋，發行時間僅一年，而原因則與一個困擾晚清多年的難題有關：各省幣制不一，需要統一幣制。此難題一直延續至宣統，乃至袁世凱時期都未被有效解決。隨著義和團於1900被敉平，天津造幣廠於1906年重開，清政府仿效西式「圓·分」面額，以「兩」作單位引入新幣制，以取代舊式的「錢·分」幣制。一套四枚錢幣的發行系列應運而生，當中包括壹兩、伍錢、貳錢及壹錢（俗稱「中字」）。但最終由於各省意見分歧，該發行系列被撤銷，並被另一個發行系列取代，與1908年光緒駕崩可謂遙遙呼應。該系列的面額分別為壹圓、伍角、貳角及壹角，並刻有獨特鮮明的「Tai-Ching-Ti-Kuo」（大清帝國）英文銘文，隨後衍生出多款晚清銅幣。

出自：The Glorium集藏

Estimate: \$500,000-\$800,000

Starting Bid: \$250,000



**34015** Kuang-hsü Dollar ND (1908) AU58 ANACS, Tientsin mint, KM-Y14, L&M-11, Kann-216, Chang-CH24, WS-0029. Extraordinarily elusive in any condition resembling a Mint State designation, especially when located without surface qualifiers that typically plague the series. Aesthetically refined, possessing an advanced visual character by way of amber and terracotta tones lit aglow by cascading underlying luster, and facing up finer than the assigned grade would indicate. Light reflectivity to the recesses gently elevates this piece to an elite tier and as such, we expect bidder interest commensurate with that fact.

1908年光緒年造幣總廠光緒元寶七錢二分銀幣。AU58 ANACS。

天津造幣廠。品相幾近原廠狀態，別具魅力。此幣精緻悅目，幣面包覆著琥珀赤色包漿，傾瀉著粼粼底光，圖文凹陷處略呈鏡面質感，構成了出類拔萃的外觀。敝司期望此幣將會引來熱烈的競投。

**Estimate:** \$6,000-\$8,000

**Starting Bid:** \$3,000



**34016 Hsüan-t'ung copper Specimen Pattern Li ND (1910) SP63 Brown PCGS**, Vienna mint, KM-Pn272, Hsu-31, CCC-627, CL-HB.75, Duan-2484, Hsu (Copper)-531, HNS-2166. Variety with well-defined, wider rims. A significant Pattern for its small size, ranked as the rarest of the just two varieties in copper by Zhou and Li. Planned as part of a larger, new denominational series following a hiatus in minting at Tientsin in 1909 and the death of Emperor Kuang-hsti in 1908, the Li was to be the smallest coin produced, forming the tail of a 4-coin copper series comprised of the 2 Fen, 1 Fen, 5 Li, and Li (replacing the 20, 10, 5, and 1 Cash). Established by Wright as having been produced in Vienna by engravers Rudolf Neuberger, Adolf Hofman, and Josef Prinz, the issue was ultimately shelved when Luigi Giorgi introduced a freshly designed series of coins based on the more conventional Cash standard in 1911. While PCGS records that they have certified a total of 16 examples of this particular type—distinguishable by its sharp, squared-off rims with a pronounced inner ring—we have been able to locate just two others in sales records of the past 2 decades, with the Q. David Bowers piece ranking just a point finer. Bearing an antique walnut patina, this piece very nearly appears to be a contender for a higher technical grade, presenting few grounds for complaint on the whole.

1910年宣統年造大清銅幣一厘樣幣。SP63 Brown PCGS。

維也納造幣廠。寬邊版。這枚樣幣以尺寸細小而著稱。根據周沁園及李平文著作所指，此銅幣屬僅兩款版別中更為稀罕的一款。當時官府本來計劃發行一個品種更多並使用新面額單位的錢幣系列，但後來因光緒帝於1908年駕崩，而天津造幣廠亦於1909年暫緩計劃，最後該發行系列僅有四款面額的銅幣面世，包括二分、一分、五厘及一厘，以取代原來的二十文、十文、五文、及一文。這枚一厘銅幣便成了當中尺寸和面值最小的一枚。根據Wright的資料顯示，此樣幣最終由維也納製造，由雕刻師Rudolf Neuberger, Adolf Hofman及Josef Prinz負責設計。但隨著Luigi Giorgi於1911年引入了一批以傳統的「文」作單位的銅幣，這批銅幣便無用武之地。雖然根據PCGS記錄，共有十六枚寬邊版例子曾被評分，但僅有兩例曾在最近二十年的拍賣中亮相。此幣包覆著陳舊的栗色包漿，有力挑戰更高評分，實物品相極佳。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



**34017** Hsüan-t'ung 20 Cents Year 3 (1911) AU Details (Cleaned) NGC, Tientsin mint, KM-Y29, L&M-40, Kann-229, WS-0048. One of the only "general" issue Imperial minors from the reign of the final Qing Emperor, Hsüan-t'ung, and among the final emissions produced under the dynasty, with examples of this type garnering spirited bidding attention even in lower technical grades. Admittedly showing some bluish discoloration from the noted cleaning, the strike on the whole remains very strong, inline with its Almost Uncirculated certification. Likely to be a more attainable rendition for a coin that rapidly escalates in rarity and price in problem-free grades.

宣統三年 (1911) 大清銀幣貳角。AU Details (Cleaned) NGC。

天津造幣廠。為宣統年間發行的唯一一款流通輔幣。在芸芸清末錢幣中，即使是品相參差的例子，此幣也每每能引來熱烈的競投。此枚顯然曾被清洗，但總體鑄打依然清晰鮮明，品相近未流通。此幣狀態優秀，在近年身價急升，相信會引來激烈競投。

**Estimate: \$4,000-\$6,000**

**Starting Bid: \$2,000**



## Practically Specimen-Quality Late Qing Pattern Rarity

稀有的晚清樣幣珍品

**34018** Hsüan-t'ung silver Pattern 1/2 Dollar (50 Cents) ND (1910)  
MS62 PCGS, Tientsin mint, KM-Y23, L&M-25, Kann-220, Shih-B5-2,  
WS-0037, Wenchao-99 (rarity 1 star), Chang Foundation-Unl. By Luigi  
Giorgi. A superbly preserved rendition of one of the few collectible Imperial 50 Cent issues, this type being the most frequently encountered, almost always in lesser tiers of certification; seemingly confirming the assertion that the 1/2 Dollar issues were meant and released for circulation whereas the others remained true Pattern issues. The piece at hand endures as an impressive survivor laden with Prooflike appearances; steely hues and reflectivity pervading both faces, resulting in near-medalllic features that project boldly towards the viewer, indicative of an appreciable state of preservation. Despite a small planchet imperfection to the obverse (reverse as holdered), the piece's advanced visual character is unrivaled, distinguished by a mottled silty patination. A charming example all-in-all, besting even those from noted collectors Irving Goodman and Norman Jacobs, and wholly deserving of placement in a world-class cabinet.

*From the Tony Ma Collection*

1910年宣統年造大清銀幣伍角樣幣。MS62 PCGS。

天津造幣廠。珍稀度一星。這枚大清銀幣伍角保存極為得宜，深具收藏價值。常見的例子大多評分參差，可見這批伍角的確有投入於實際流通，並另有一批名副其實、未作使用的樣幣存世。這枚珍罕的流世例子令人眼前一亮，具備精鑄質感，正背面呈現出飽滿的鐵灰色調及光澤。向收藏家展示著紀念章般的外觀，足證著此幣的頂尖保存狀態。雖然正面幣坯有一小處痕跡，但整體外觀依然無與倫比，包漿華彩斑駁，品相甚至比古德曼及諾曼雅格斯的收藏更佳，極具魅力的一例，理應躋身於世界一流收藏系列。

出自：Tony Ma 集藏

Estimate: \$30,000-\$40,000

Starting Bid: \$15,000



## A Visually Engaging Proposed Pattern for the Final Qing Silver Dollar

鑄工精美的晚清銀元樣幣

**34019** Hsüan-t'ung silver Pattern Dollar ND (1910) AU55 NGC, Tientsin mint, Kann-219, L&M-24, Chang-CH25, WS-0036, Wenchoao-98 (rarity 2 stars), Chang Foundation-32. By Luigi Giorgi. One of the final Patterns of the Qing Dynasty, situated alongside the Long- and Short-Whiskered Dragon Dollars as some of the most famous design concepts for the ubiquitously well-known 1911 Dollar (cf. L&M-37). One of four denominations conceived by the Central Mint in this year as part of Hsüan-t'ung's brief (and ultimately failed) effort to unify the Imperial currency, it was only the 1/2 Dollar that was actually released for circulation. Regardless, however, it is the Dollar that truly allows the beauty of Giorgi's design to show through in its full glory. The Imperial Dragon appears tightly coiled and nearly ready to leap from the flan, framed all around by mottled caramel and russet tone. Though not the highest grade conceivable for the type, the offering displays little beyond honest wear, its surfaces free from cleaning or other post-mint damage.

*From the Rulin Wei Collection*

1910年宣統年造大清銀幣壹圓樣幣「水龍」。AU55 NGC。

天津造幣廠。珍稀度二星。雕刻家Luigi Giorgi造。清代最後一批樣幣，與同期的長鬚龍及短鬚龍三者並列的大名譽品。宣統年間短短數年，中央造幣廠共發行四款面值貨幣，欲以此統一全國貨幣，未竟全功。壹圓銀幣為其中之一，四款中最後只發行半圓。而論鑄工之精美，「水龍」壹圓樣幣定必首屈一指，完美呈現雕刻家L. Giorgi的華美設計。幣面騰龍盤踞，如欲騰躍而出，一輪深棕及赤褐色包漿深淺交融，框住浮雕。縱品相未達同款中頂級，整體觸痕不明顯，著實耐看，原裝原樣。

出自: Rulin Wei集藏

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000



## A Practically Gem Example of This Classic Type

Gem級經典宣三壹圓

**34020** Hsüan-tung Dollar Year 3 (1911) MS64 PCGS, Tientsin mint, KM-Y31, L&M-37, Kann-227, Chang-CH32. No period, extra flame variety. An absolutely brilliant example of this prolific type, seemingly popular in any state of preservation, let alone at the very cusp of Gem Mint State. Unusually watery surfaces abound this satiny specimen, decorated in ample die polish and general frostiness, highlighting decidedly crisp features rising in clear contrast against a largely untoned, flashy argent canvas beneath. With the considerable population drop-off when surpassing choice levels of certification, this opportunity will doubtlessly be met with strong bidder enthusiasm.

宣三年（1911）大清銀幣壹圓。MS64 PCGS。

天津造幣廠。無點，額外火焰版。此例無疑為同品種中的佼佼者，廣受藏家歡迎，更遑論獲Gem等級的全品品相。幣面光滑的底板上飾有水漾光澤，與霧面圖文細節形成了鮮明的對比。評級超於此例的寥寥無幾，如此難得的機會相信會吸引藏家的熱烈競投。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



## Charming and Colorful Near-Gem Year 3 Dragon Dollar

迷人五彩Gem級宣三壹圓

**34021** Hsüan-t'ung Dollar Year 3 (1911) MS64 PCGS, Tientsin mint, KM-Y31, L&M-37, Kann-227, WS-0046B. No period, no extra flame variety. Few can claim to match the aesthetic and conditional quality seen on this highly popular single-year type. Cascading satin re-splendence sweeps across the fields, remaining especially vibrant to the reverse (obverse as holdered), showcasing pastel hues reminiscent of a sunset tonality. While we occasionally handle examples in comparable grades, seemingly garnering more and more interest with every inclusion, the present example is clearly an outlier, with only the occasional contact mark precluding a finer designation. Blessed with an advanced eye appeal and ample originality, it is clear this representative is a great rarity when located this fine and problem-free.

宣統三年（1911）大清銀幣壹圓。MS64 PCGS。

天津造幣廠。無點、無額外火焰版。這枚極受青睞的大清銀幣發行僅一年，不論外觀和品相都難以比擬。此枚底板光澤飽滿，背面尤其耀目，映泛著落日餘暉般的五彩色澤。敝司偶有經手拍賣評分相若的例子，每次拍賣都能引來廣泛注視。而此幣毫無疑問是出類拔萃的一例，賞心悅目，原廠品相顯而易見，難得的佳品。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



**34022** Hsüan-t'ung Dollar Year 3 (1911) MS62 NGC, Tientsin mint, KM-Y31, L&M-37, Kann-227, Chang-CH32. No period, extra flame variety. A type which benefits enormously from Mint State preservation, permitting a full appreciation of its trademark details in all their original splendor. So often a low-grade survivor from the end of the Qing period, the present coin flies in the face of what is "normal" for the issue, instead beaming with satin-white full cartwheel luster, which picks up on numerous glints of light as it traverses numerous die polish lines in the open fields. Significantly challenging to locate much finer, and a fully enviable type coin.

宣統三年 (1911) 大清銀幣壹圓。MS62 NGC。

天津造幣廠。無點，多火焰版。全品狀態令其鋒芒畢露，其經典設計完美保存，原鑄銀光。此清末銀幣品相一枝獨秀，車輪光澤如綵，加上模具拋光，在新淨底板之上閃光流竄，更添魅力，品相更優者絕無僅有。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**

**34023** Hsüan-t'ung Dollar Year 3 (1911) MS62 NGC, Tientsin mint, KM-Y31, L&M-37, Kann-227, WS-0046B. No period, extra flame variety. A highly respectable representation of this pleasing and ever-coveted type, gaining significant popularity in recent years, remaining exceedingly desirable in all Mint State designations. Lustrous resplendence abounds this near-choice specimen, embellished by gentle satiny fields and a light champagne aura serving to elevate argent fields beneath. Only scattered marks define the grade, doing little to detract from the overall eye appeal and collector interest of the piece at hand.

宣統三年 (1911) 大清銀幣壹圓。MS62 NGC。

天津造幣廠。無點、額外火焰版。此幣廣受青睞，外觀得體，向來深具格調。具備原廠品相的例子在近年更是人氣急升，此枚流光四溢，底板略呈綵感，泛起一抹輕淡的香檳色調，極具魅力，相信會吸引衆多藏家競投。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



**34024** Hsüan-t'ung Dollar Year 3 (1911) MS61 PCGS, Tientsin mint, KM-Y31.1, L&M-36, Kann-227a, WS-0046A. Period after "DOLLAR" variety. An always coveted imperial Dollar type, this piece being of the elusive dot variety. Of the more than 500 examples certified by NGC and PCGS, only a fraction of this number is blessed with Mint State preservation, making an uncirculated representative a contested commodity. Fully dressed in an original silty patina bestowed with lightly subdued golden resplendence, all lit ablaze under illumination and best appreciated when viewed in hand.

宣統三年 (1911) 大清銀幣壹圓。MS61 PCGS。

天津造幣廠。Dollar後帶點版別。令人垂涎的大清宣三壹圓，此枚更是稀有的帶點版別。於NGC及PCGS評級認證的多枚中，僅少數獲得全品的評級，未流通者更為炙手可熱。此枚披著原始包漿，於燈光的照射下散發出淡淡的金色光芒，熠熠生輝，賞心悅目。

**Estimate:** \$8,000-\$12,000

**Starting Bid:** \$4,000

**34025** Hsüan-t'ung Dollar Year 3 (1911) UNC Details (Cleaned) PCGS, Tientsin mint, KM-Y31, L&M-37, Kann-227, WS-0046B. No period, extra flame variety. Fully attractive and only very slightly hindered by its noted cleaning, this mainstay of the late Qing series comes in far better preservation than do most, with its details showing no signs of friction and only exceedingly light handling. Amidst generally light hairlines, the viewer can detect ample fine die polish, while a nearly full cartwheel luster continues to be present over both sides.

*From the Tony Ma Collection*

宣統三年 (1911) 大清銀幣壹圓。UNC Details (Cleaned) PCGS。

天津造幣廠。無點、額外火焰版。這枚晚清錢幣別具魅力，清洗痕跡微乎其微，保存狀態遠比大多數例子出色。幣面的細節清晰，僅有一絲輕淡觸痕。在細密的髮絲痕上，可看見條分縷晰的模具拋光痕跡，正背面的車輪光澤飽滿耀目。

出自：Tony Ma 集藏

**Estimate:** \$5,000-\$7,000

**Starting Bid:** \$2,500



**34026** Hsüan-t'ung Dollar Year 3 (1911) AU58 NGC, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, extra flame variety. A cherished issue when procured in problem-free states, the present coin residing on the cusp of Mint State, precluded by the presence of a few extremely minor wisps. Nevertheless, full cartwheel luster abounds, presenting an incredibly crisp appearance on the whole.

宣統三年 (1911) 大清銀幣壹圓。AU58 NGC。

天津造幣廠。無點、額外火燄版。這款銀幣向來收藏者眾，具備完美品相者更是深得人心。此枚品相幾近原廠狀態，僅見有數道幼絲痕。車輪光澤飽滿豐盛，整體外觀銳利立體，令人贊賞。

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**

## CHIHLI



**34027** Chihli. Kuang-hsü 50 Cents Year 25 (1899) AU Details (Scratch) PCGS, Pei Yang Arsenal mint, KM-Y72, L&M-455, Kann-197, Shih-C7-17, WS-0625. The key date within the short-lived Chihli 50 Cents series, highly coveted in all conditional states and yet scarcely available above VF. Indeed, across both NGC and PCGS, only a single Mint State piece has been graded, with the next finest being a small group of three AU58's. To date, the nicest we have offered was a VF25, which brought \$3600 in our December 2017 HKINF sale. Despite the noted scratch to the left of *hsü* on the obverse (reverse as holdered) and some minor hairlines, the coin undeniably has only very lightly circulated, champagne luster fully evident over both sides with a satin texture preserved near to the devices.

光緒二十五年（1899）北洋造光緒元寶三錢六分銀幣。AU Details (Scratch) PCGS。

北洋機器局。此為北洋三錢六分銀幣系列中的關鍵年份，無論任何評級都是極具吸引力，極少例子能獲得VF或以上的評級。事實上，於NGC與PCGS的評級報告中，僅有一枚獲評全品等級，其次為三枚獲評AU58。迄今為止，敝司提供過最佳的一枚為VF25，於2017年12月的HKINF拍賣會中以\$3,600美元成交。此例背面的「緒」銘文左側有明顯劃痕和一些細微的髮痕，只有非常輕微的流通痕跡，正背兩面均帶有香檳色包漿，細節處保留了綵面的質感。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



**34028** Chihli. Kuang-hsü Dollar Year 29 (1903) MS61 NGC, Pei Yang Arsenal mint, KM-Y73, L&M-462, Kann-205c, Chang-CH14, WS-0632. Variety with period after YANG. Among the true conditional rarities of the standard dragon Dollar coinage, collectors of the series will instantly recognize just how challenging this type is to locate in firmly Mint State grades. Indeed, less than 3% of the certified population across NGC and PCGS presently certifies finer, with the latter company's census not providing a breakdown between the two period varieties for the issue. Certainly the nicest example of this variety that we have had the privilege to offer, and a coin which gauges as comparatively "problem-free" for the series.

光緒二十九年（1903）北洋造光緒元寶七錢二分銀幣。MS61 NGC。

北洋機器局。YANG後帶點版。在一眾龍洋珍品中，收藏家都深知要買得一枚具備原廠品相的北洋造七錢二分例子實屬難得。事實上，在NGC及PCGS記錄中，僅有少於百分之三的例子獲評比此幣更高的評分，而PCGS更沒有披露兩款版別的明細分佈。毫無疑問的是，這是敝司所曾經手拍賣的最佳例子之一。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



**34029** Chihli, Kuang-hsü Dollar Year 33 (1907) XF40 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-464, Kann-207a, WS-0636. A covetable provincial Dollar issue infrequently assigned a straight grade when located in conditions of moderate circulation. Enveloped in a pervasive earthen patina and accentuated by an even, honest pattern of wear sure to entice the collector of this fairly extensive series.

光緒三十三年（1907）北洋造光緒元寶七錢二分銀幣。XF40 PCGS。

北洋機器局。此款銀幣人氣旺盛，大多帶有若干流通痕跡，甚少見於上佳評分。此枚幣面包覆著濃厚的大地色包漿，磨損痕跡均勻有致，定必會引起一眾收藏家的興趣。

**Estimate: \$5,000-\$8,000**

**Starting Bid: \$2,500**



**34030** Chihli, Kuang-hsü Dollar Year 34 (1908) MS61 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465, Kann-208a, WS-0642. Long central spine on tail, cloud connected variety. An increasingly coveted level of preservation for the type as more and more lower-grade and details pieces enter the market, reestablishing the conditional rarity of fully Mint State representatives. Though kept shy of a technically finer designation by the presence of scattered surface chatter, the underlying surfaces broadcast a full mint originality, satin texture capturing full cartwheel effects.

*From the Tony Ma Collection*

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。MS61 PCGS。

北洋機器局。長尾龍、連雲版。由於市場充斥著評分較低的例子，如此具備優秀品相的例子愈見珍罕，全品者更是鳳毛麟角。此枚儘管幣面帶有寥寥數道碰痕，但仍呈現出簇新的原廠外觀，富含綵感，溢映著飽滿的車輪光澤。

出自：Tony Ma 集藏

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**

## FENGTIEN



**34031** Fengtien, Kuang-hsü Dollar CD 1903 AU Details (Obverse Scratched) NGC, Fengtien Arsenal mint, KM-Y92, L&M-483, Kann-251b, Chang-CH93, WS-0598, Wenchao-783 (rarity 3 stars). Variety with the Manchu characters in the center of the obverse (reverse as holdered) reversed to read "Fung-Boo." An instantly recognizable type, standing as the first dragon Dollar issue of Fengtien to conform to the "standard layout" of the provincial Dollars (featuring the Emperor's reign period, as well as English legends around the dragon). Unfortunately scratched to the right of the dragon's coiled body, the coin otherwise maintains a wholly attractive appearance, the surfaces decorated in a dolphin-gray tone over soft champagne backlight, while marks are serious friction are kept to a minimum. For the sake of comparison, we would note that the Glorium example we handled last December, similarly graded by PCGS, though for cleaning, brought \$28,800.

癸卯 (1903年) 奉天省造光緒元寶七錢二分銀幣。AU Details (Obverse Scratched) NGC。

奉天機器局。珍稀度三星。「奉寶」背面中心滿文反轉。此為奉天省造首枚符合標準設計的龍銀 (注明帝號以及以英文圍繞中央龍紋)。此枚僅捲曲龍身的左側有一道輕微劃痕，但整體外觀依舊迷人，在柔和香檳色的包漿下透出海豚灰色的底板，非常吸引。作為參考，敝司於去年12月HKINF香港拍賣會中出自Glorium舊藏的一例，同為PCGS評級並帶有清洗的痕跡，該枚最終以\$28,800美元成交。

**Estimate: \$8,000-\$12,000**

**Starting Bid: \$4,000**

## FUKIEN



**34032** Fukien. Republic 20 Cents CD 1911 MS63 PCGS, KM-Y377, L&M-299, Kann-700, WS-1041. An elusive and simply engaging example of this popular minor issue, rarely encountered so fine, exhibiting an advanced tier of preservation bested by less than a dozen pieces submitted to PCGS. While general striking weakness is seen towards the peripheries typical of the series, subdued luster and cabinet tone abounds, serving as a clear indication of being placed in a collection long ago. As such, we expect bidder interest commensurate with the rapidly expanding popularity of this and the larger Chinese series on the whole.

辛亥（1911年）福建都督府造中華元寶「閩」一錢四分四釐銀幣。MS63 PCGS。

這款輔幣向來深受青睞，其出色品相難以比擬。根據PCGS的資料顯示，僅少於十來枚例子獲評更佳評分。幣邊弱打，屬該發行系列的特徵。此枚包漿濃厚，光澤柔和，顯然是多年前便被收藏起來。此輔幣及其他面額更高的品種在近年身價急升，故此敝司期望此項拍品將能引起廣大收藏家的興趣。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**

HEILUNGKIANG





## Glowing Heilungkiang 50 Cents - One of the Rarest Patterns of the Series

黑龍江省造半圓 - 該系列最稀有的樣幣之一

**34033 Heilungkiang. Kuang-hsü brass Specimen Pattern 50 Cents ND (1896) AU Details (Corrosion Removed)** PCGS, Otto Beh Company (Esslingen) mint, KM-Pn1 (1903), L&M-586, Kann-584x (1903) = Shih-C16-1, WS-1094 = Chang Foundation-42 = Wenchao-1151 (rarity 5 stars), Hsu-Unl., Shanghai Museum-Unl., Shi Jiagan Collection-553, Top Chinese Coins (3rd ed)-8. Reeded edge. Quite simply one of the most fantastic Pattern rarities of the Dragon Dollar series, known from an exceedingly small handful of surviving examples in both public and private collections. In addition to the examples now preserved in the Shanghai Museum (ex. Shi Jiagan Collection) and the Chang Foundation Collection (suggested by Wenchao to be in the Honghsia Art Gallery of Taiwan), we are aware of only the following specimens:

- 1) Champion Macau Auction (November 2020, Lot 65) - Certified AU55 by NGC
- 2) NC (Nelson Chang) Collection (Champion Macau Auction May 2021, Lot 37); Irving Goodman Collection (Superior June 1991, Lot 709) - Certified MS62 by NGC = Top Chinese Coins (3rd ed)-8 Plate Coin (illustrated on pg. 36) = L&M-586 Plate Coin
- 3) Norman Jacobs Collection (Baldwin's-Ma Tak Wo Auction 44, August 2008, Lot 169)
- 4) Cheng Xuan Autumn Auction (November 2019, Lot 3058) - Certified Specimen AU Details by PCGS
- 5) Spink China Auction 51 (August 2020, Lot 277) - Certified Specimen AU Details (Environmental Damage) by PCGS
- 6) Dai Baoting Collection = Shih-C16-1 Plate Coin = Kann-584x Plate Coin
- 7) Spink-Taisei Auction 3 (February 1988, Lot 144)

We would further note that the poor quality of the plates in Kann and Shih make a match with any more recently sold examples impossible, and that Kann possessed no example of this coin in his own collection. All known survivors demonstrate corrosion over both sides. Nonetheless, despite the efforts of a past owner to remove the corrosion spots from the present offering, this piece retains a superb luster and surface quality, certainly situating it above similarly designated survivors (see nos. 4 and 5 above), and perhaps suggesting a somewhat conservative assigned grade. Unquestionably an ideal target for all advanced Chinese provincial collectors, and one of a very select few available to commerce.

*The northwesternmost of China's Three Eastern Provinces, Heilungkiang (Heilongjiang) had contemplated setting up its own provincial mint in the 1890s, following the astonishing success and rapid expansion of minting of machine-made silver dollars, based on the Kwangtung model. While we do not know the exact circumstances that went into offering the contract, it is now confirmed that a series of trials and dies were commissioned from Otto Beh in Esslingen, Germany, a specialist in seals and dies. Such pieces, however, were destined to remain only Patterns, as the outbreak of the Boxer Rebellion, together with Russia's invasion of Heilungkiang, Kirin, and Fengtien, coupled with Heilungkiang's vast geography and sparse population, led to an abandonment of the program.*

1896年黑龍江省造光緒元寶三錢六分銅樣幣。AU Details (Corrosion Removed) PCGS。

德國埃斯林根Otto Beh公司。珍稀度五星。齒邊。此幣可謂中國龍洋系列中最為引人入勝的樣幣，流傳於公眾及私人收藏系列的例子極罕。除了上海博物館及鴻禧美術館外，敝司所知的存世例子還包括：

- 1) 冠軍澳門拍賣會 (2020年11月)。AU55 NGC。
- 2) 張南琛舊藏 (2021年5月冠軍澳門拍賣會)；古德曼舊藏 (1991年6月Superior拍賣) MS62 NGC。
- 3) 諾曼雅格斯舊藏 (2008年9月鮑德溫-馬德和拍賣第44期)
- 4) 誠軒秋拍 (2019年11月)。AU Details PCGS。
- 5) 斯賓克中國第51屆拍賣 (2020年8月)。AU Details (Environmental Damage) PCGS。
- 6) 戴葆庭舊藏。
- 7) 泰星-斯賓克第3屆聯合拍賣 (1988年2月)。

敝司另外亦注意到由於施嘉干及耿愛德圖錄所展示的例子品相較差，與近期出售的例子並不匹配。所有已知的存世例子於正背面都帶有腐蝕痕跡，但此幣依然光澤亮麗，幣面外觀出色，品相顯然比其他例子更佳，反映評分較為保守。此幣毫無疑是資深中國錢幣收藏家不能錯過的珍品，極少見於商業市場。

在1890年代，東三省政府有見廣東省機製銀幣大獲成功，故打算仿效設立造幣廠。當中具體的造幣合同細節已不可考，但可確定的是，官府委托了以製作印章及模具見長的德國埃斯林根Otto Beh公司製造了一小批試樣幣及模具。隨著義和團及俄國入侵東三省，以及黑龍江地廣人稀的緣故，導致整個發行計劃最終被放棄。

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**

## HUNAN



**34034** Hunan. Funan Official Bureau Liangmianbing (“Two-Faced Cake”) Tael (Mace, 7 Chi’en) ND (1906) AU58 PCGS, Funan mint, Kann-942, Hsu-208, L&M-386, WS-0907, Cribb-LXXXIII.A.1086. Obverse stamped in three columns, reading from right to left: “Hu Nan Fu Nan Guan Ju” (Hunan Provincial Funan Official Bureau); reverse stamped in three columns, reading from right to left: “Sheng Ping Zu Wen Yi Liang” (Provincial Weight Standard, pure fine silver, one ounce). An already fleeting type which will be well-known to collectors as an exceptionally rare find so near to Mint State, with typically uneven surfaces containing clear underlying radiant flow lines which seem to confirm its assigned grade from PCGS. Within that service’s census, just 7 pieces have been graded numerically finer, the highest grade among which is an MS62. Preserving a nearly full outer border on both sides in spite of its trademark off-center strike, the offering is poised to draw ample attention from all those eager to locate a comparatively fine specimen free of details modifiers.

1906年湖南阜南官局省平足紋壹兩銀餅。AU58 PCGS。

湖南阜南官局。正面刻有三行由右至左的「湖南阜南官局」銘文，背面則是相同格式的「省平足紋壹兩」字樣。此幣在收藏界享負盛名，具備近原廠品相的例子有如鳳毛麟角。幣面一如絕大部分例子不太平整，散發著絲絲底光，足證PCGS的評分言與其實。根據PCGS記錄，此品種僅有八枚評分例子，當中最佳者為MS62。雖然中央銘文略為偏移，乃屬該品種的特徵，但幣邊渾圓幾近完美。此例定必會引來一眾追求品相的買家競投。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



**34035 Hunan. Funan Official Bureau Liangmianbing ("Two-Faced Cake") Tael (Mace or 7 Chi'en) ND (1906) AU55 PCGS**, Funan mint, Kann-942, L&M-386, Hsu-208, WS-0907, Cribb-LXXXIII.A.1086. Obverse stamped in three columns, reading from right to left: "Hu Nan Fu Nan Guan Ju" (Hunan Provincial Funan Official Bureau); reverse stamped in three columns, reading from right to left: "Sheng Ping Zu Wen Yi Liang" (Provincial Weight Standard, pure fine silver, one ounce). A classically challenging type to locate in any sort of meaningful condition, owing to the fact that such pieces were highly demanded in commerce, leading most to accumulate extensive circulation wear. This was primarily due to the fact that, like its neighbors, Hunan had suffered from an overabundance of copper coins, as well as a dearth of Imperial silver Dollars from the capital mint at Changsa, with the consequence that merchants were allowed to send silver to the mint to be struck into circulating cakes around 1906. Not often found with good centering, and frequently prone to splits in the edge due to the issues of striking such a thick flan, this piece shows an ideal strike for the grade, the planchet essentially perfectly round and cleanly executed.

1906年湖南阜南官局省平足紋壹兩銀餅。AU55 PCGS。

阜南官局。銀餅正面鑄有銘文「湖南阜南官局」，背面則是「省平足紋一兩」。此品種經典雋永，在發行時廣泛用於商貿交易，往往留下了大量流通痕跡，故即使是品相稍堪入目的例子亦難以一遇。當時湖南與其他鄰近省份一樣，面對著銅元泛濫，於省會長沙生產的官製銀幣供不應求的問題。官府有見及此，於1906年左右批准商人把白銀送到官方造幣廠打成銀餅，以供流通使用。若要找到壓印置中準確，幣邊沒有因坯餅較厚而造成裂口的例子實非易事。此幣鑄打效果理想，幣坯渾圓，線條銳利，評分恰如其份。

**Estimate: \$7,000-\$10,000**

**Starting Bid: \$3,500**



**34036** Hunan. Republic Dollar Year 11 (1922) AU Details (Cleaned) PCGS, Changsa mint, KM-Y404, L&M-867, Kann-763, Chang-CH146, WS-0930. Struck to commemorate the promulgation of the Hunan Provincial Constitution. An engaging "souvenir" type, commissioned by Governor Chow Heng-ti and instantly recognizable on account of its unique design containing three horizontal bars within a wreath. The first occasion we have had to offer an example in some years, we would note that this representative is especially eye appealing for the grade, with clear die polish contained behind scattered cleaning hairlines.

民國十一年（1922）湖南省憲成立紀念壹圓銀幣。AU Details (Cleaned) PCGS。

長沙造幣廠。這枚紀念幣別具吸引力，是由湖南省長趙恒惕下令鑄造，以紀念湖南省憲成立。該幣設計極具特色，花圈中包圍著三道橫杠。敝司首次提供此幣已是多年之前。此例評分出色，外觀尤其亮眼，底板光亮，散落著清洗造成的髮痕，原始包漿。

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**



HUPEH



### Highly Original "Small Characters" Tael

全品「小字版」湖北雙龍壹兩

**34037** Hupeh, Kuang-hsü "Small Characters" Tael Year 30 (1904)  
MS62 PCGS, Wuchang mint, KM-Y128.2, L&M-180, Kann-933,  
Chang-CH135, WS-0878, Wenchao-583 (rarity 1 star), Shi Jiagan Collection-360, Chang Foundation-Unl. Small characters variety. A scintillating representative of this coveted type witnessed on the cusp of Choice Mint State and appropriately so, dressed in alluring originality rarely encountered on this type. Precisely embossed upon a gently muted, silty planchet, allowing for each scale and flame to boldly project towards the viewer when seen in hand. An intriguing prospective series imagined as a coinage reform based on the traditional system of Chinese weights rather than the relatively recently introduced decimalized Dollar system. With no clear consensus between the provinces on which system to adopt, it was decreed that the Tael system would be utilized just one month prior to Kuang-hsü's death, leaving the question in the balance that would ultimately fail. The offering at hand remains a fascinating and exceedingly scarce relic of Chinese monetary reform and will entice even the most advanced collectors of Chinese numismatics.

光緒三十年（1904）湖北省造大清銀幣壹兩「小字版」。MS62 PCGS。  
武昌造幣廠。小字版。光彩奪目的珍品，難得的原鑄品相，亦是實至名歸。原裝原樣。幣面鑄工精良，底板包漿絲滑柔美，色彩雅緻微妙，浮雕龍鱗逐片精美，火焰順勢而發，可堪細賞。此款銀幣身世同樣引人入勝：推斷為改革中國貨幣制度而鑄，當時各省間就錢幣單位未有共識，傳統「兩」及新式十進制單位並行。宣統年間，中央頒布全國統一使用「兩」制，但頒令只一個月，光緒帝駕崩，幣制改革不了了之。此一枚品種稀罕，乃見證中國幣制改革的歷史文物，兼具歷史意義及精巧鑄工，令人眼前一亮，定必吸引各資深藏家。

Estimate: \$80,000-\$100,000  
Starting Bid: \$40,000



### A Minimally Handled Rarity from Hupeh

湖北省造的稀有珍品

**34038 Hupeh, Kuang-hsü “Small Characters” Tael Year 30 (1904)**  
**MS62 NGC**, Wuchang mint, KM-Y128.2, L&M-180, Kann-933, Chang-CH135, WS-0878, Wenchoao-583 (rarity 1 star), Shi Jiagan Collection-360, Chang Foundation-Unl. Small characters variety. An already minimally available type, let alone in firmly Mint State preservation and on the very cusp of choice status, with the abundance of silky fresh texture that can be seen here far surpassing what is typically encountered. Existing practically free of tone, the present example comes with exceedingly crisp reliefs which appear nearly propelled from the fields by virtue of the coin's ample original luster. An admitted smattering of bag marks bounds the designation just shy of a finer technical grade, though even scrupulous inspection of the surfaces reveals that this piece has been minimally handled. While slightly more common than its Large Characters counterpart, interest in this issue has certainly not dwindled in present years, with premium representatives demanding high premiums among collectors.

光緒三十年（1904）湖北省造大清銀幣壹兩「小字版」。MS62 NGC。  
 武昌造幣廠。珍稀度一星。小字版。此品種本已難得一見，更遑論具備原廠狀態者。此枚底板光滑亮澤，質感銳利，外觀遠超平常。幣面近乎無包漿，圖案在底板飽滿的原光映襯下鮮明突出。此幣在近年亦人氣高企，在收藏家之間需求甚殷。

**Estimate: \$250,000-\$275,000**

**Reserve: \$225,000**



**34039** Hupeh. Kuang-hsü Dollar ND (1895-1907) MS62 NGC, Wuchang mint, KM-Y127.1, L&M-182, Kann-40a, WS-0873. Variety with broken English letters in legend. A trademark of early Hupeh coinage, with a visually intriguing broken legend likely owing to defective or corroded dies, yet still in a condition that is wholly appreciable. Laden with ample mint flash encircling the central devices unimpeded, highlighting an argent patina that permeates the coin on the whole, elevating an already superior eye appeal. The surfaces find themselves mostly devoid of any singularly significant instances of handling and revealing only light wisps that cap the assigned grade and will surely interest the quality-minded collector of this popular series.

1895-1907年湖北省造光緒元寶七錢二分銀幣。MS62 NGC。

武昌造幣廠。英文銘文破筆版。深具代表性的早期湖北省造銀幣，其耐人尋味的破筆版銘文似是模具破損或遭腐蝕之故，但此枚整體的品相依然上佳。中央的圖文不受影響，泛溢著飽滿銀白光澤，幣面未見有明顯觸痕。此發行系列人氣高企，定必會引來一眾在乎品相的藏家關注。

**Estimate:** \$5,000-\$7,000

**Starting Bid:** \$2,500

**34040** Hupeh. Kuang-hsü Dollar ND (1895-1907) AU58 NGC, Wuchang mint, KM-Y127.1, L&M-182, Kann-40a, WS-0873. Variety with broken English letters in legend. A highly collectible Hupeh type witnessed at the very border of the coveted Mint State designation, fully dressed in an appreciable silty patina obscuring prominent residual luster to the protected recesses.

1895-1907年湖北省造光緒元寶七錢二分銀幣。AU58 NGC。

武昌造幣廠。英語銘文破筆版。湖北省造系列中頗受青睞的款式。近乎MS全品評級。幣面帶絲滑包漿，原光散發其中。

**Estimate:** \$3,000-\$5,000

**Starting Bid:** \$1,500



## Gem Mint State Provincial Dragon Dollar

頂級全品省造龍銀

**34041** Hupeh. Hsüan-t'ung Dollar ND (1909-1911) MS65 NGC, Wuchang mint, KM-Y131, L&M-187, Kann-45d, Chang-CH137, WS-0833. Incuse dot on fireball, no dot in center of Manchu variety. A breathtaking example of the highly popular provincial dragon Dollar series, with the majority of examples in the present sale ranking in lower tiers of certification. Certainly a wholly impressive survivor from this prolific type, demonstrating cascading silvery luster that sweeps the fields upon rotation, highlighting a mottled tangerine tone across crisp and laudably bold devices, a clear indication of the advanced preservation witnessed here. Currently tied for the finest among examples submitted to NGC, with PCGS showing two higher, including an unimaginable MS67 representative we had the pleasure of selling in 2014, and remains an offering that doubtlessly will be met with strong bidder enthusiasm.

1909-1911年湖北省造宣統元寶七錢二分銀幣。MS65 NGC。

武昌造幣廠。龍珠上有凹點，滿文正中無點的版別。這枚省造龍洋極受青睞，相比起大多數評分參差的例子，此枚外觀可謂卓絕不凡，令人屏息。中國龍洋版別眾多，此幣無疑是當中鶴立雞羣的一例。底板銀光飽滿炫目，圖文銳利立體，覆蓋著斑駁的橘黃包漿，佐證其出色的保存狀態。此幣的評分在NGC的記錄中獨佔鰲頭，而PCGS則有兩例更佳。當中一例是敝司有幸於2014年拍出的MS67優秀例子。由此可見，是次開拍定必會引來一眾收藏家的熱烈競投。

Estimate: \$20,000-\$25,000

Starting Bid: \$10,000



**34042 Hupeh. Hsüan-t'ung Dollar ND (1909-1911) MS63 PCGS**, Wuchang mint, KM-Y131, L&M-187, Kann-45, Chang-CH137, WS-0882. Incuse swirl on fireball, no dot in center of Manchu variety. Highly desirable in Mint State, where the vast majority of examples certify in mild to moderately handled designations, many of which are accompanied by conditional qualifiers that notoriously plague the issue. Illumination reveals scintillating luster that carries admirably across surfaces laying host to icy appearances and razor-sharp dragon motif that find themselves best appreciated when viewed in hand.

1909-1911年湖北省造宣統元寶七錢二分銀幣。MS63 PCGS。

武昌造幣廠。龍珠有漩渦，滿文中心無點的版別。此款式的例子絕大部分帶輕微或中度觸痕，因品相參差而為人所知。此枚全品狀態的例子非常熱門，值得收藏。此幣燈光下熠熠生輝，銀白幣面之上光彩流溢，騰龍浮雕利落，細節清晰銳利。推薦各藏家觀賞實物，定比令各位眼前一亮。

**Estimate: \$6,000-\$8,000**

**Starting Bid: \$3,000**

**34043 Hupeh. Republic Yuan Shih-kai 20 Cents Year 9 (1920) AU Details (Cleaned) PCGS**, Wuchang mint, KM-Y406, L&M-191, Kann-765, WS-0887, Wenchoao-1058 (rarity 2 stars). With characters "Hu Peh" to either side of bust. A rather exceptional one-year provincial minor bearing the popular "Fat Man" portrait of Yuan Shih-kai, representing the sole Republican silver issue known to have been produced at the Wuchang mint. Despite its conditional modifier—referring to an old, comparatively non-distracting cleaning from long ago—it is notable that the type is notoriously difficult to procure above AU certification, with PCGS recording that they have certified only 13 in Mint State out of the 89 examples they have yet awarded straight-grades. Long-since retoned in an airy silver color, this is just the third occasion we have had to present the issue.

*From the Tony Ma Collection*

民國九年（1920）鄂造袁世凱像貳角銀幣。AU Details (Cleaned) PCGS。武昌造幣廠。珍稀度二星。袁世凱肖像兩邊刻有「鄂造」二字。這款省造輔幣頗為稀罕，刻有深入人心的袁像，亦是唯一一款已知於武昌造幣廠鑄造的民國銀幣。雖然評級公司提到幣面帶有清洗痕跡，但已是多年前留下，不太明顯。此品種向來難以覓得AU以上評分的例子。而PCGS記錄的八十九例中，只有十三例獲評原廠品相，當中無一例為全品相。此枚包漿雖為新養但亦已積累多時，呈現出亮麗通透的銀白色澤。

出自：Tony Ma 集藏

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**

## KANSU



**34044** Kansu. Republic Sun Yat-sen Dollar Year 17 (1928) XF Details (Scratch) PCGS, Lanzhou mint, KM-Y410, L&M-618, Kann-760, Chang-CH187, WS-0720, Wenchao-1034 (rarity 3 stars). Issued under Feng Yu Hsiang. One of a mere two collectible silver Dollar types from Kansu Province, and by far the rarer of the two, with the Sun Yat-sen pieces both occurring with far greater infrequency on the auction market than their Yuan Shih-kai counterparts, as well as generally proving more desirable among collectors. Infrequently available without at least some conditional modifier owing to post-mint damage, this piece, while clearly cleaned in the past and scratched through the Kuomintang arms on the reverse, nonetheless retains a generally firm strike for the issue, making this a still desirable type representative.

*From the Tony Ma Collection*

民國十七年（1928）甘肅省造孫中山像壹圓銀幣。XF Details (Scratch) PCGS。

蘭州造幣廠。珍稀度三星。當時馮玉祥下令發行。可供入手收藏的甘肅省造銀幣僅有兩款，分別為袁像及孫像，而後者遠比前者罕，故深受青睞。當中多數例子在發行後都留下了若干瑕疵而被評級公司指出。而此幣雖然帶有早期的清洗痕跡，背面國民黨黨徽處亦帶有刮痕，但仍不失為鑄打深刻的一枚民國幣，頗具魅力。

出自：Tony Ma 集藏

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500

## KIANGNAN



**34045** Kiangnan. Kuang-hsü Dollar ND (1897) XF Details (Chop Mark) PCGS, Nanking mint, KM-Y145.1, L&M-210A, Kann-66a, WS-0787, cf. Wenchao-640 (for type, this variety not listed; rarity 2 stars). Herringbone (Ornamental) edge. Variety with 1 stroke in *sheng* ("province"). A beloved type bearing the so-called "old Kiangnan" style dragon, and one which, owing to its first-year issuance by the mint and typically poor preservation, is highly treasured by series collectors whenever it becomes available. The obverse (reverse as holdered) displays two trivial chopmarks that do little to detract from the piece on the whole, enduring as a moderately handled survivor with a pleasing pewter patination.

1897年江南省造光緒元寶七錢二分銀幣。XF Details (Chop Mark) PCGS。

南京造幣廠。珍稀度二星。人字邊。「日省」版。老江南系列，屬該造幣廠的首年發行，儘管大多數例子之保存狀態參差，但每當出現於拍賣場時，依然深受收藏家青睞。正面帶有兩處微不足道的戳痕及若干觸痕，並未有影響到整體外觀，底光極佳。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000

**34046** Kiangnan. Kuang-hsü Dollar CD 1904 MS61 PCGS, Nanking mint, KM-Y145a.14, L&M-257, Kann-99, cf. WS-0858 (without dot). "HAH" and "CH" initials, dot to left of "7" variety. A popular provincial Dollar type, especially when encountered in Mint State designations, dressed in largely untoned, argent brilliance radiating across boldly struck devices produced to exact calculation. A superb example sure to impress even the most discerning type collectors.

甲辰 (1904) 江南省造光緒元寶七錢二分銀幣。MS61 PCGS。

南京造幣廠。正面有HAH及CH銘文的版別，「7」字旁有點版。省造七錢二分銀幣中的熱門款式，MS等級的例子更是令人垂涎。此品銀光璀璨，壓印深刻，分毫不差，精巧無比，想必會引起藏家競投。

Estimate: \$4,000-\$6,000

Starting Bid: \$2,000

## KIRIN



**34047** Kirin. Kuang-hsü Dollar CD 1905 AU58 NGC, Kirin mint, KM-Y183a.3, L&M-557, Kann-512, WS-0498. Variety with rosettes at date, hooked *sheng*, hooked *kuang*, and dot in Manchu. Wholly appreciable and far above the majority of survivors both in terms of its technical quality and eye appeal. Though minted from characteristically rough dies, the struck detail appears marvelously well-expressed, hints of flow lines in particular appearing around the rightmost Manchu character on the obverse. Likely bound in its designation by the presence of a few small scratches around the dragon, and in all senses virtually Mint State.

乙巳(1905年)吉林省造光緒元寶七錢二分銀幣。AU58 NGC。

吉林省造。年份帶星花，曲筆「省」「光」，滿文有點的版別。鑄工上乘，外觀精美悅目，可謂一枝獨秀的佳品。幣面狀態可知所用模具略為殘舊，右側滿文處流線顯然。不過此幣勝在保存狀態優秀，原裝原樣，令人讚不絕口。

**Estimate:** \$7,000-\$10,000

**Starting Bid:** \$3,500

## KWANGSI



**34048** **Kwangsi. Republic Cent (Fen) Year 28 (1939) MS64 Brown PCGS**, Kweilin mint, KM347.1 (Rare), CCC-734, CL-KH.05, Duan-2739, Hsu (Copper)-588, HNS-1340, Shanghai Museum-1402. Variety with small *Kwei* below spade. By all indications an exceptionally rare emission from Kwangsi's short-lived copper series, assigned the second highest catalog value of the just five entries under the province in Zhou and Li's *Concise Catalogue of Modern Chinese Copper Coins* in peak preservation. Indeed, the coin on offer here presently ranks entirely unsurpassed in the PCGS census, just one other in this grade having come to auction in the last decade according to our research, along with the Norman Jacobs example (Baldwin's-Ma Tak Wo Auction 44, August 2008, Lot 646). Both sides of the piece appear replete with die polish, a cobalt blue to the centers pairing nicely with the cupric red accents that silhouette the raised features. Entirely missing from the Q. David Bowers Collection, and a coin likely to fill a hole in even advanced Chinese copper collections.

民國二十八年（1939）廣西省壹分銅幣。MS64 Brown PCGS。

桂林造幣廠。布圖下帶有小桂字。這枚廣西銅幣出自命運多舛、存世甚短的發行系列，故不論從任何方面而言都相當珍罕。在周沁園及李平文合著的《中國機製銅元目錄》廣西篇中，在僅五道記錄中獲第二高的圖錄價格。此幣的評分在PCGS的記錄中榮列榜首。根據敝司的研究，除諾曼雅格斯的例子外，在過往十年中僅有一枚同分例子曾於拍賣中亮相。此幣的正背面都佈滿模具拋光痕跡，中央處散發著鈷藍光澤，與圖文突出處泛映著的鮮紅銅色調形成鮮明對比。此幣相信將會為高級中國銅幣收藏系列生色不少。

**Estimate: \$7,000-\$10,000**

**Starting Bid: \$3,500**



**34049** **Kwangsi, Republic "Mount Xiangbi" 20 Cents Year 38 (1949) XF Details (Cleaned) PCGS**, Kweilin mint, KM-Y416, L&M-176, Kann-755, WS-0993, Wenchao-1057 (rarity 1 star), Shi Jiagan Collection-568. A singularly appealing and extremely challenging one-year minor, produced in response to the rampant inflation afflicting the contemporary Kuomintang government, forcing them to restore a silver standard in Kwangsi. The obverse scene depicts Mount Xiangbi (Elephant Nose Hill) in Kweilin, one of the most recognizable locations in the province. We have offered only two examples of this issue previously, with the vast majority of the certified population ranking below the AU level, many having suffered from cleaning.

民國三十八年（1949）廣西省造貳角銀幣「象鼻山」。XF Details (Cleaned) PCGS。

桂林造幣廠。這枚輔幣發行僅一年，外觀獨特誘人，難得一遇。當時國民政府被嚴重的通漲問題困擾，故這批銀幣應運而生，以重建廣西的銀本位制度。正面刻有該省最具代表性的地標：象鼻山的景色。敝司只曾提供過此品種兩次，而大多數例子僅獲評AU以下評分，此枚帶有清洗痕跡。

**Estimate: \$7,000-\$10,000**

**Starting Bid: \$3,500**



## An Incredible Example of this Inaugural Specimen Produced for the Kwangtung Mint

極珍罕廣東錢局首款銀樣幣

**34050** Kwangtung. Kuang-hsü Specimen Trial 10 Cents (7-3/10 Candareens) ND (1889) SP64 PCGS, Heaton mint, KM-Y195, L&M-126A, Kann-19, Sweeny-CN27s, WS-0934, cf. Wenchao-555 (for circulation strike; rarity 3 stars). Denomination written as 7 3/10 CAN-DAREENS. By Alan Wyon. A key rarity of the utmost significance within the early Kwangtung series, with no value given for the Proof strikings of the type in the *Standard Catalog of World Coins*, this Specimen striking stands as the earliest issue produced on the eve of the opening of the Kwangtung mint in 1889. Destined to serve as the barometer for provincial silver coinage for decades to come, these special issues with Proof fields were believed to have been struck as early as May 1888 by the Heatons in Birmingham as trials for the establishment of new dies for China's first machine-made coinage at what was then the largest mint in the world. Despite rejection of the original design and a requisite adjustment of the silver fineness, these coins nonetheless left an indelible mark on Chinese monetary history.

Though not minted in quite so low of numbers as originally supposed by Kann, who stated only two trial sets of the denominations from the 5 Cents through the Dollar were produced by/for the southern mint at Canton (on this point his wording is ambiguous), contemporary documentation records that the Heatons gave Chinese Ambassador Liu 10 Dollar coins, 5 Half Dollars, 5 Twenty Cents, and 5 Ten Cents. Indeed, a perusal of auction records from the last 20 years reveals just 2 other examples coming to market, a SP67 in our December 2017 HKINF Auction #3058 (lot 37078), and another SP64 as part of a complete Specimen set in the Wa She Wong Collection, with the 3rd edition of *Top Chinese Coins* not noting any other sales results in this finish.

*From the Glorium Collection*

1889年廣東省造光緒元寶七分三釐銀質試樣幣。SP64 PCGS。喜敦造幣廠。珍稀度三星。七三反版。此幣的面額為「庫平七分三釐」，由Alan Wyon設計。屬最早期廣東省造龍洋的關鍵品種，歷史意義非凡響。《世界硬幣標準目錄》並無記錄精製幣版本的價格。此幣是1889年廣東錢局開業以來的最早一批成品，可謂是接下來數十年的省造銀幣里程碑。這批成品之底板具備精製質感，相信是在1888年5月於伯明翰的喜敦造幣廠鑄造，旨在測試中國首款機製幣模具，而廣東錢局亦即將成為當時世上規模最大的造幣廠。雖然這款原初設計未被採用，白銀成色亦略有調整，但仍是中國貨幣史上濃筆重墨的一頁。

雖然鑄造量並未有如耿愛德所言，為/由廣東錢局造，面額從三分六釐至七錢三分的試鑄幣僅存兩套般稀少（耿愛德的用詞不太清晰），但根據同時代的文獻記錄，喜敦廠亦只給了中方代表劉氏共十枚七錢三分、五枚三錢六分五釐、五枚一錢四分六釐及五枚七分三釐。此外，在過往二十年的拍賣記錄中，僅有兩例出現於市場上。當中一例是出現在敝司2017年12月HKINF香港拍賣上。而另一例則由黃華樞的全套銀幣收藏之一。在第三版《中國近代機製幣精品鑒賞》中未見有其他發售記錄。

出自：The Glorium集藏

Estimate: \$30,000-\$50,000

Starting Bid: \$15,000



**34051** Kwangtung. Kuang-hsü 50 Cents ND (1890-1905) MS62 Prooflike PCGS, Kwangtung mint, KM-Y202, L&M-134, Kann-27, WS-0943, Wenchao-565. Heaton mint dies. Variety with *Ku* not connected. A coin of immediately impressive stature, and one whose sharp precision of detail and pondlike surface reflectivity evoke the question in the viewer's mind as to whether this is, in fact, a Specimen. Weakness atop portions of the dragon's scales are trademark for the issue, and while the rims here are perhaps not quite as distinctively squared-off as are those on high-grade Specimen strikings, this does not seem to dismiss the offering from being a special emission out-of-hand. In either case, a coin of the utmost (tone-free) beauty, and one worthy of in-hand inspection.

1890-1905年廣東省造光緒元寶三錢六分類鏡面銀幣。MS62 Prooflike PCGS。

廣東造幣廠。喜敦造幣廠模具。庫字不連筆版。此幣鑄打俐落、細節鮮明，幣面光亮如鏡，令人眼前一亮，不禁令人聯想此幣是否樣幣。部分龍鱗弱打，是此品種的常見特徵。但儘管如此，這枚旁開生面、來源獨特的珍品仍然不容錯過，值得好好細看。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**

**34052** Kwangtung. Kuang-hsü 50 Cents ND (1890-1905) AU53 PCGS, Kwangtung mint, KM-Y202, L&M-134, Kann-27, WS-0943. Demonstrating a characteristically soft strike just lightly smoothed by the subtle accumulation of wear, this popular minor nevertheless stands as wholly covetable in this condition, a fact verified by the preponderance of certified specimens ranking in numerically inferior grades. Tone is virtually absent from the piece, with residual satin texture preserved around the protected regions of the design, and cartwheel luster still flaring in the margins.

1890-1905年廣東省造光緒元寶三錢六分銀幣。AU53 PCGS。

廣東造幣廠。廣受歡迎的一款，呈現常見的弱打特徵，儘管如此，亦無礙其吸引力，狀態恰如其分。此例原光充沛，中心圖紋完整，邊沿處依舊可見閃耀的車輪光澤。

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**



**34053** **Kwangtung. Kuang-hsü Dollar ND (1890-1908) MS62 NGC**, Kwangtung mint, KM-Y203, L&M-133, Kann-26, WS-0941. *Ku* not connected, small rosettes, and dot in fireball variety. Struck from dies engraved in Heaton, Birmingham. A type we encounter with relative frequency witnessed in an uncommon state of preservation. Bathed in an impressive originality almost exclusively encountered in largely unhandled examples, having developed a most pleasing cabinet tone, prominent in forest green and burnt sienna accents throughout. Though exhibiting a general striking weakness that even Mint State specimens are accompanied by, the visual allure of the piece at hand propels it into an elite tier and is expected to demand the interest of quality-minded collectors.

1890-1908年廣東省造光緒元寶七錢二分銀幣。MS62 NGC。

廣東造幣廠。庫字不連筆版，小花，龍珠有點的版別。採用伯明翰喜頓造幣廠製作的模具。市場上偶有同款錢幣，品項如此上好的例子卻殊不常見。原光輝煌耀目，光華媲美全新例子。木色包漿古色古香，幣面帶翠綠及赭色光彩，璀璨奪目。驟看鑄打略弱，乃同款特色，全品級別的例子亦然。而此一枚勝在其外觀精美，無容置疑的精品。定能滿足各位追求精品的藏家。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**

**34054** **Kwangtung. Hsuan-t'ung Dollar ND (1909-1911) MS61 NGC**, Kwangtung mint, KM-Y206, L&M-138, Kann-31. Watery re-splendence abounds this decidedly Mint State survivor and a type that is generally witnessed in lesser tiers of certification. The example at hand remains advanced, illumination revealing a silty patina and crisply rendered features of the dragon brought to life by an argent underglow; certain to entice quality-minded collectors of Provincial Dollars.

1909-1911年廣東省造宣統元寶七錢二分銀幣。MS61 NGC。

廣東造幣廠。原廠品相，幣面水樣亮麗，在大多數外觀平庸的例子中鶴立雞羣。此例品相優秀，底板光澤極佳，飛龍圖案銳利鮮明，栩栩如生，定必能引起對品相要求嚴謹的省造錢幣收藏家的興趣。

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**

## KWEICHOW



### Famed Rarity of the Kweichow Series

著名的貴州省造珍品

**34055** Kweichow, Republic "Auto" Dollar Year 17 (1928) XF Details (Cleaning) PCGS, Chengdu mint, KM-Y428, L&M-609, Kann-757e, WS-1109, Wenchao-1062 (rarity 2 stars). Two blades of grass variety. A key to the provincial series and one of only two collectible Dollars from Kweichow, always garnering significant fanfare when crossing the auction block. Almost exclusively located in lower tiers of preservation, many times with comparable conditional qualifiers, and seemingly cleaned and retoned, though surprisingly absent any of the expected hairlines that normally accompany the designation and doing little to detract from the overall eye appeal of the piece after having developed a uniform pewter patina amidst the ample remnant details.

民國十七年 (1928) 貴州省政府造壹圓銀幣「汽車幣」。XF Details (Cleaning) PCGS。

成都造幣廠。珍稀度二星。二葉草版。這枚省造銀幣屬關鍵品種，是兩款貴州省造銀幣之一，在拍賣場上每每都引起一陣哄動。此幣評分雖不太出眾，被評級公司留下批注，並有清洗痕跡和新包漿，但沒有常見的髮絲痕。整枚銀幣細節豐富，包覆著均勻有致的暗灰包漿，外觀完整漂亮，叫人喜出望外。

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



### A Trademark Provincial Rarity

經典的民國省份珍品

**34056** Kweichow, Republic "Auto" Dollar Year 17 (1928) XF Details (Mount Removed, Cleaned) NGC, Chengdu mint, KM-Y428, L&M-609, Kann-757e, WS-1109, Wenchao-1062 (rarity 2 stars). Two blades of grass variety. A trademark issue of Kweichow, one of only two collectible Dollar issues from the province, almost exclusively witnessed with conditional qualifiers as seen here. Regardless, the coin at hand remains extremely popular and despite evidence of a past cleaning, displaying ample remnant detail throughout, having developed an attractive steely patina and scant traces of originality via silty silhouettes to the legends. An affordable example sure to entice type collectors of the series.

民國十七年(1928) 貴州省政府造壹圓銀幣「汽車幣」。XF Details (Mount Removed, Cleaned) NGC。

珍稀度二星。二葉草版。大名鼎鼎的貴州省汽車幣，該省兩款壹圓銀幣之一。全原裝的例子絕無僅有，此品雖有清洗痕跡，卻仍屬上佳一品。幣面保有原鑄光芒，亦帶自然金屬色包漿，令銘文外圍原光更加亮麗，令人百看不厭。如欲入手此系列，此為入門的不二之選。

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



## A Straight-Graded Presentation of a Famed Type

獲評分的經典款式

**34057** Kweichow, Republic "Auto" Dollar Year 17 (1928) VF30 PCGS, Chengdu mint, KM-Y428, L&M-609, Kann-757e, WS-1109, Wenchao-1062 (rarity 2 stars), Shi Jiagan Collection-312. Two blades of grass variety. Struck during the 17th year of the Republic by Chow Hsien-chien (Zhou Xicheng), the Governor of Kweichow province, to commemorate the completion of the provincial highway in Kweichow. Even within a series of so many trademark rarities as that of Republican China, there are strikingly few entries which can be so readily called to mind by just two words as can the famed Auto Dollar. Coming fiercely desired in all levels of preservation, and not often found above VF (usually with a details modifier), the issue is well-recognized as largely precedent-breaking for Chinese coinage as a whole, its no-so-unusual emphasis on the Provincial Governor articulated not through his portrait, but subtly through the image of his automobile; Kann further supposes the arrangement of the blades of grass was probably meant to spell-out the characters *Hsi Chien*. A generally wholesome offering on the whole.

*From the Tony Ma Collection*

民國十七年（1928）貴州省政府造壹圓銀幣「汽車幣」。VF30 PCGS。  
成都造幣廠。珍稀度二星。二葉草版。此幣由周西成出任貴州省政府主席期間鑄造，以紀念環城公路落成。民國錢幣雖然精品眾多，但能像這枚「汽車幣」般深入民心，聲名顯赫的品種寥寥無幾。此幣的保存狀態不論從任何方面而言皆令人神往不已，VF以上的評分難得一遇，而且大多帶有評級公司批注。此幣設計獨特鮮明，在中國錢幣中創獨先河，巧妙地以省長的座駕而非肖像來突顯省長的地位，實在前無古人。耿愛德更認為二葉草的造形是故意突顯「西成」二字，可謂非同凡響。

出自：Tony Ma 集藏

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



## The Iconic Auto Dollar

經典貴州「汽車幣」

**34058 Kweichow, Republic "Auto" Dollar Year 17 (1928) VF20**  
PCGS, Chengdu mint, KM-Y428, L&M-609, Kann-757e, WS-1109, Wenchao-1062 (rarity 2 stars). Two blades of grass variety. Struck during the 17th year of the Republic by Chow Hsi-chien (Zhou Xicheng), the Governor of Kweichow, to commemorate the completion of the provincial highway. It reportedly features the Governor's personal automobile, thus the nickname for the type - the Auto Dollar. An issue usually encountered with heavy circulation and/or grade qualifiers such as "Tooled" or "Cleaned," the offered example presents problem-free surfaces showing honest and uniform wear to the well-defined surfaces, occupied by a deep gunmetal patina. An iconic piece, sure to be prized by its future owner.

民國十七年（1928）貴州省政府造壹圓銀幣「汽車幣」。VF20 PCGS。  
二葉草版。這枚民國十七年銀幣由貴州督辦周西成下令鑄造，以紀念環城公路建成。幣上的汽車圖案據聞是周西成的坐駕，故此幣得名「汽車幣」。同款的大多數例子均帶有嚴重的流通痕跡或其他評語，此例幣面線條分明，磨痕均勻有致，並包覆著濃厚的鐵灰色包漿。標誌性十足的民國幣之一，定必會讓收藏家愛不釋手。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



**34059** Kweichow, Republic "Auto" Dollar Year 17 (1928) VF Details (Cleaned) PCGS, Chengdu mint, KM-Y428, L&M-609, Kann-757e, WS-1109, Wenchoao-1062 (rarity 2 stars). Two blades of grass variety. One of the earliest and most collectible issues to feature an automobile, the Kweichow "Auto" Dollar displays provincial governor Zhou Xicheng's pride in not only his car but the efforts of his province in the completion of the region's first highway, a monumental feat and key goal in the modernization efforts of not only this relatively rural, mountainous region, but greater China. Though lightly cleaned as the majority of these that come to market seem to be, the piece possesses pleasing pewter patination across both faces and will make for a wonderful inclusion to any provincial type collection.

*From the Tony Ma Collection*

民國十七年 (1928) 貴州省政府造壹圓銀幣「汽車幣」。VF Details (Cleaned) PCGS。

珍稀度二星。二葉草版。這枚「汽車幣」年份久遠，收藏價值非凡，不單突顯了貴州省長周西成對其座駕鍾愛有嘉，更反映了他對落成貴州首條公路引以為傲。環城公路落成無疑是邁向現代化的重要里程碑，不光是對貴州這個頗為荒涼多山的省份，即使對整個中國而言也有著莫大的意義。雖然市場上所見的例子大多都有清洗痕跡，但此幣正背面的暗灰包漿卻悅目美觀，對任何省造錢幣收藏系列而言都是出類拔萃的精品。

出自: Tony Ma 集藏

**Estimate: \$12,000-\$15,000**

**Starting Bid: \$6,000**

SHANGHAI



## Charming and Icy Near Mint-State Silver Tael

迷人近MS級壹兩銀餅

**34060** Shanghai, Wang Yung Sheng Zuwen Yingbing ("Pure Silver Cake") of 1 Tael Year 6 (1856) AU58 NGC, L&M-589, Kann-900 (Type A), Chang-CH1 (Rare), Shanghai Museum-249, WS-1122, Wenchoao-383 (rarity 2 stars), Chang Foundation-Unl. (cf. Chang Foundation-59), Cribb-LXXXIV.A.1155. Engraved by Wan Chaun. The obverse reads, in four columns from right to left: "Xian Feng Liu Nian" (Xian Feng Period 6th Year), "Shang Hai Xian Hao" (Shanghai County), "Shang Wang Yong Sheng" (Banker: Wang Yongsheng), "Zu Wen Yin Bing" (Pure Fine Silver Cake). The reverse, arranged similarly, reads: "Zhu Yuan Yu Jian" (Assayed by Zhu Yuanyu), "Qing Cao Ping Shi Zhong Yi Liang Yin" (Actual Weight 1 Ounce on the Shanghai Scale), "Jiang Wan Quan Zao" (Made by Silversmith Wan Quan). Typically unfathomable quality for this intriguing forerunner of the milled silver Dollar in China, presented here at the very cusp of Mint State with a mere 5 examples having currently achieved that moniker in the certified population. Fully struck to a degree that could hardly be called "usual" for the type, both sides emit an allover pervasive luster, just a subtle tinge of marginal color providing the one hint of tone to an otherwise icy white specimen. While slightly more available than the silver cakes of the other two firms, the rarity of this Wang Yung Sheng issue should not be understated, with this being only the third example we have ever offered, and apparently one of only a few to come to market in recent years.

*Produced as direct consequence of the free, rampant circulation of foreign Crown-sized issues throughout the country, particularly in Shanghai. Following the hyperinflation precipitated by the Taiping Rebellion, in 1856 the Shanghai Tao authorized the silver firms Chin Cheng Chee, Wang Yung Sheng, and Yu Shen Sheng to produce silver cakes of a similar standard to the Spanish/Mexican 8 Reales to supplant those coins in circulation. With a monthly output of just 3,000 pieces, however, such emissions were doomed to fail, falling far short of local demand. Wenchoao further frames the situation as a matter of lucrative exploitation by these firms, who sought to profit from the exchange of such Taels for the Mexican "Cap and Rays" 8 Reales.*

*From the Glorium Collection*

咸豐六年 (1856) 上海縣號商王永盛足紋銀餅壹兩。AU58 NGC。  
此幣由工匠萬全鑄造。正面刻有四行從右至左的銘文「咸豐六年」、「上海縣號」、「商王永盛」及「足紋銀餅」。背面銘文的格式相同：「朱源裕監」、「傾曹平實」、「重壹兩」及「匠萬全造」。此幣可謂中國機製銀幣的鼻祖，造工精湛細緻，品相相當接近原廠狀態，而存世的評分例子亦僅有五枚。此幣的深打程度已超越一般例子，正背面散發著悅目迷人的光澤。若非幣邊的一小處包漿呈現著輕淡的色澤，將是冰感觸人的銀白例子。雖然王永盛的銀餅比其餘兩家商號稍為常見，但這枚珍品絕對不容忽視，是敝司僅第三次提供此幣，亦是近年來於市場上出現的寥寥數例之一。

當時外國銀幣氾濫中國，當中又以上海尤甚，這批銀餅便應運而生。隨著太平天國起義導致嚴重通漲，上海道批准經正記、王永盛及郁森盛自鑄銀餅，成色與墨西哥鷹洋8雷亞爾銀幣相近，以取代外國銀幣。由於月產量僅得三千枚，遠遠不能滿足本地需求，故這次鑄幣計劃以失敗收場。董文超著作中把失敗原因歸咎於這些商號貪得無厭，把這些銀餅兌換墨西哥鷹洋牟利所致。

出自：The Glorium集藏  
Estimate: \$25,000-\$30,000  
Starting Bid: \$12,500

## SINKIANG



**34061** Sinkiang. Kuang-hsü Sar (Tael) AH 1325 (1907) VF30 PCGS, Kashgar mint, KM-Y26, L&M-744, Kann-1120, WS-1221, Xinjiang Numismatics-402, Hsien-Chang-114-2. Variety with Hui calendar to right on obverse (reverse as holdered). A notoriously low-grade and poorly produced type that only becomes available above the VF level with great infrequency. Most often seen with a weak strike over the dragon as seen here, this piece nonetheless retains a superb degree of peripheral detail, as well as a comparatively soundly produced obverse (reverse as holdered); while displaying a minor die shift, the details otherwise remain clear with plentiful die polish observable throughout.

1907年新疆喀什造大清銀幣湘平壹兩。VF30 PCGS。

喀什造幣廠。正面右邊帶有回曆。此幣鑄工粗糙，因此往往評分較低，VF品相的例子更是鳳毛麟角。此系列的飛龍圖案大多弱打，但此枚邊細節清晰銳利，正面亦同樣鑄打出色。雖然模具輕微移位，但此幣之模具拋光痕跡豐富，細節大致清晰可見。

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**

## SUIYUAN



**34062** Suiyuan. Republic Fen Year 38 (1949) XF45 PCGS, KM3, CCC-768, CL-MG.141, Duan-3434, Hsu (Copper)-478, HNS-1409, Shanghai Museum-1623. One of only two denominations issued by this short-lived conglomeration of 19 Mongolian and 12 Shansi districts first formed in 1913, this type virtually never becomes available in any sort of appreciable condition—the highest grade yet awarded by PCGS being an AU58. Struck from recycled brass shell casings and produced around the time of the Communist victory, a period during which Suiyuan managed to resist incorporation into Mao Zedong's unified Mongolian Autonomous Region. Only the third example we have offered, and far finer than the Norman Jacobs specimen, with our research bringing to light fewer than 10 coming to auction in the last couple of decades.

民國三十八年 (1949) 綏遠省一分銅幣。XF45 PCGS。

綏遠省歷史短暫，於1913年由十九個蒙古縣及十二個山西縣組成，並僅發行了兩款面款的錢幣。此品種欠缺品相上佳的例子，最高評分者僅獲評PCGS AU58。此幣大約於當時國共內戰結束，共產黨執政前夕發行，由黃銅舊彈殼重鑄而成。這是敝司僅曾提供的第三例，此枚品相遠比諾曼雅格斯的例子出色。根據敝司的研究，在過往數十年間，曾於拍賣中亮相的例子僅少於十枚。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**

## SZECHUAN



**34063** Szechuan. Republic 50 Cents Year 1 (1912) MS63 PCGS, Chengdu mint, KM-Y455, L&M-367, Kann-784, WS-0782. Cross rosette variety. Extraordinarily well-preserved for this typically low-grade type, with the highest grade yet awarded by PCGS being an MS64, and a single MS65 existing at NGC. Relatively bold in all of the struck features, even fine die polish can be detected in the open fields, masked just slightly by a variegated silver tone. One of the nicest representatives we have had the privilege to offer.

From the Glorium Collection

民國元年（1912）軍政府造四川銀幣五角。MS63 PCGS。

成都造幣廠。十字星花版。相較同款其他例子，此枚保存狀態非常完好。及至編目時，PCGS的最高評分為MS64，NGC亦僅有一枚MS65的例子。此枚幣面圖文細節清晰，輕覆銀白包漿。是這個款式中品相優異的一枚。

出自：The Glorium集藏

Estimate: \$7,000-\$10,000

Starting Bid: \$3,500

## TAIWAN



**34064** Taiwan. Republic copper "Chiang Kai-shek" Medal Year 26 (1937) MS62 Brown PCGS, L&M-968 var. (there, in silver), WS-0127. 33mm. The second finest of a mere three examples of this medal in copper which PCGS has yet certified, marking only the third occasion in our history that we have offered an example. Slightly glossy atop the highpoints, the fields appear generally clean and free of serious marks, with a small sliver of sky-blue tone visible along the rim above Chiang Kai-shek's right shoulder. For the sake of comparison, an MS61 Brown in our December 2021 HKINF sale #3095 achieved \$26,400. We would note that while Wang Chun Li lists this medal only in copper, the example he plates appears to be in silver.

From the Glorium Collection

民國二十六年（1937）蔣介石紀念銅章。MS62 Brown PCGS。

這枚銅章於PCGS的記錄中謹有三道評分記錄，而此例則屬當中的第二高分。這亦是敝司歷來第三次提供此章。圖文突出處略呈光澤，底板頗為明淨光潔，不帶明顯瑕疵。天藍色包漿泛映著一抹銀光，自蔣介石像的右肩之上延伸至幣邊。另一枚MS61 Brown的例子曾於敝司2021年12月HKINF香港拍賣會中以\$26,400元成交，僅供參考。

出自：The Glorium集藏

Estimate: \$10,000-\$15,000

Starting Bid: \$5,000



**34065** Taiwan. Republic silver "Chiang Kai-shek" Medal Year 26 (1937) AU58 PCGS, L&M-968, WS-0127 var. (only listed in copper). 33mm. A notoriously challenging medal in all states of preservation, with this being the first representative we have offered in silver. Exceeded by just 3 examples at PCGS, the offering has toned to a deep argent with hints of indigo emerging when viewed at a tilt under good light. Interestingly, this type very closely copies the portrait used on the 1936 Medallion Dollars produced by the Shanghai mint (cf. Kann-694 and 694x, Shi Jiagan Collection-657) in commemoration of the promulgation of the Constitution. We would note that while Wang Chun Li lists this medal only in copper, the example he plates appears to be in silver.

*From the Glorium Collection*

民國二十六年 (1937) 蔣介石紀念銀章。AU58 PCGS。

不論任何品相，這枚紀念章都以難得一遇而聞名，亦是敝司首次提供此章的銀質版別。此枚評分出色，於PCGS中僅得三例評分更佳。包漿濃厚銀亮，在適當的角度下可見散發著粼粼藍光澤。此章的蔣介石像與1936年由上海造幣廠所造的憲政紀念章如出一轍。敝司知悉王春利的圖錄僅記載了此章的銅質版別，但圖示中的卻為銀章，非常有趣。

出自：The Glorium集藏

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



### A High-Grade Example of Tibet's First Machine-Made Srang

高評分西藏首個機制一兩銀幣

**34066** Tibet. Theocracy Srang BE 15-43 (1909) AU55 NGC, Dode mint, KM-Y12, L&M-656, Kann-1440, WS-0281 var., Wenchao-1017 (1919), Gabrisch-96, YZM-394 var. Plain edge. An incredibly popular one-year emission produced shortly after the opening of the Dode mint, standing as the first large-size, machine-made silver issue of Tibet to feature the iconic snow lion motif, and the first Srang of the 13th Dalai Lama. Not at all a type that exists with any frequency in finer states of preservation, both NGC and PCGS record 1 coin each that they have certified in Mint State, with an incredibly small handful of AU58's outranking this piece. The present coin exists as an exceptionally icy example, just slightly dulled in the luster and minimally worn of the highpoints. Notably, the Rhodes Collection did not contain an example of this die style, while the Damkoeehler specimen (also from different dies) ranked just marginally finer as an AU58.

BE 15-43 (1909年) 西藏獅圖一兩銀幣。AU55 NGC。

奪底造幣廠。光邊。這枚銀幣於奪底造幣廠開張後僅發行了短短一年，向來深受青睞，品相令人眼前一亮。作為首款大型機製幣，這枚西藏銀幣刻有標誌性十足的雪山獅子圖案。能獲得上佳評分的例子並不多見，在NGC及PCGS的記錄中僅各有一例獲評原廠狀態，另外亦只有小量獲評比此例更佳的AU58。此例呈圖文霜面質感，光澤猶存，圖文突出處帶有極輕微的磨損。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



**34067** Tibet. Theocracy gold 20 Srang BE 15-52 (1918) AU58 NGC, Ser-Khang mint, KM-Y22, L&M-1063, Kann-1587, WS-0184, Wenchoao-31 (rarity 4 stars), YZM-1. Variety without dot in center of reverse. A highly pleasing example of Tibet's only gold coinage, minted at the newly established Luotui gold mint in Lhasa. The first year of issue, the present offering shows strong overall detail for the type, the typical swathe of striking weakness towards the center of the reverse, with an overall absence of cleaning or singularly distracting marks. More often found cleaned or mounted, and a fully appreciable representative for the grade.

BE 15-52 (1918年) 西藏獅圖二十兩金幣。AU58 NGC。

Ser-Khang造幣廠。珍稀度四星。背面中央無點版。這枚西藏圖獅錢幣賞心悅目，亦是西藏發行的唯一一款金幣，於拉薩新建的羅堆金幣廠鑄造。此幣屬首年版，一如大多數例子，背面中央處弱打，不見有明顯的清洗或鑲嵌痕跡。此枚實物相對評分而言優秀出色。

**Estimate:** \$6,000-\$8,000

**Starting Bid:** \$3,000

## YUNNAN



**34068** Yunnan. Kuang-hsü Dollar ND (1908) AU53 NGC, Kunming mint, KM-Y254, L&M-418, Kann-166, Chang-CH148, WS-0659 (1907), Wenchoao-831 (rarity 1 star; 1907). Flashy and comparatively lofty in grade, especially given that this type is relatively prolific in the VF to XF range, while many AU's have suffered from post-mint damage. Gently rubbed across the highpoints, this piece contains admirable detail and ample surface brilliance, toning generally absent from the surfaces while few marks aside from scattered wisps in the fields are detectable.

*From the Glorium Collection*

1908年雲南省造光緒元寶七錢二分銀幣。AU53 NGC。

昆明造幣廠。罕見的高評分老雲南例子。此品種一般徘徊於VF至XF等級狀態。此枚幣面細節清晰，底光充沛，只有輕微的縷痕，整體狀態優秀的一枚。

出自：The Glorium集藏

**Estimate:** \$7,000-\$10,000

**Starting Bid:** \$3,500



**34069** Yunnan. Kuang-hsü Dollar ND (1908) XF40 NGC, Kunming mint, KM-Y254, L&M-418, Kann-166. A highly sought-after issue, and one which consistently encounters an even greater degree of collector attention when preserved with this caliber of originality and eye appeal. Displaying a storm-cloud tone to the well-defined peripheries.

1908年雲南省造光緒元寶七錢二分銀幣。XF40 NGC。

昆明造幣廠。非常熱門的款式，如此原裝的絕美例子更是人人傾心。灰色包漿，更顯邊框輪廓清晰完整。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



## Seldom-Seen Finer

罕見的高品相例子

**34070** Yunnan. Republic T'ang Chi-yao gold 5 Dollars ND (1919) MS62 PCGS, Kunming mint, KM-Y481, L&M-1058, Kann-1527, Shih-A7-3, WS-0653 (1920). Variety with "2" beneath tassels on flags. A coin that hardly shows any of the usual trademark issues that plague the series, with its grade likely capped by just a few stray marks over the surfaces. Despite the mild degree of softness to the portrait and in the reverse flags, the result of what Kann calls a "touched-up" pair of dies, the strike has left a wholly appreciable level of detail, a fact strengthened by the coin's superior conditional preservation. Much like the 10 Dollars in this sale, very few survivors of this denomination have been certified in choice grades and finer, with a lone MS66 topping the census. On an interesting note, Wang Chun Li records that this issue was struck in 1920 by Yunnan Province's Fudian Bank.

1919年唐繼堯像擁護共和紀念金幣伍圓。MS62 PCGS。

昆明造幣廠。背面旗幟流蘇下有「2」版。唐繼堯伍圓金幣經常帶有各種瑕疵，但此幣卻有幸避免，幣面僅有數道痕絲。雖然唐繼堯像及背面的雙旗圖上有數處弱打，但整體的細節仍然非常悅目，品相出類拔萃。伍圓與拾圓一樣，獲評全品等級或以上者甚少。

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000



## Conditionally Sensitive Yunnan Gold 5 Dollars

全品雲南伍圓金幣

**34071** Yunnan. Republic T'ang Chi-yao gold 5 Dollars ND (1919) MS62 PCGS, Kunming mint, KM-Y481, L&M-1058, Kann-1527, Shih-A7-3, WS-0653 (1920). Variety with "2" beneath tassels on flags. Remarkably a second representative of this issue with poor survivorship, yet here seen in enviable preservation. Bathed in honey gold color with only slightly muted cartwheel luster than careens around the surfaces, the coin at hand generally affords little grounds for complaint, an especially satin finish captured in the protected regions around the characters in the margins. For the sake of completeness, we note a tiny area of die clashing detectable around the General's nose.

1919年唐繼堯像擁護共和紀念金幣伍圓。MS62 PCGS。

昆明造幣廠。背面旗幟流蘇下有「2」版。唐繼堯伍圓金幣存世者稀，此幣正是今天開拍的僅第二例，保存狀態相當得宜。幣面呈蜜金色調，散發著車輪光澤，即使是外圍的銘文亦見有漂亮的緞面質感，僅於唐繼堯像的鼻子發現一小處模具擦痕。

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



**34072** Yunnan. Republic T'ang Chi-yao gold 5 Dollars ND (1919) AU58 NGC, Kunming mint, KM-Y481, L&M-1058, Kann-1527, Shih-A7-3, WS-0653 (1920). Variety with "2" beneath tassels on flags. Exceedingly popular as a type, and to see two examples in the same sale is quite the infrequent occurrence, especially this choice. A typically softly struck type, the central devices remain surprisingly sharp, dressed in a full golden resplendence lightly obscuring the occasional instance of grade-limiting friction.

1919年唐繼堯像擁護共和紀念金幣伍圓。AU58 NGC。

昆明造幣廠。背面旗幟流蘇下有「2」字的版別。受歡迎的人像金幣系列之一，市場上並不常見，精選品相如此例更是難得。壓印較淺為系列特色之一，但此枚浮雕非常清晰，輪廓銳利，黃金光華璀璨奪目。

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500

**34073** Yunnan. Republic T'ang Chi-yao gold 5 Dollars ND (1919) AU58 NGC, Kunming mint, KM-Y481, L&M-1058, Kann-1527, Shih-A7-3, WS-0653 (1920). Variety with "2" beneath tassels on flags. A highly coveted type that has gained incredible popularity in recent years, especially approaching Mint State designations similar to the piece at hand. Decorated with softly struck devices as is typical for this small issue, the outer registers remain crisp, sparkling with ample residual luster and still prominent aurous resplendence.

1919年唐繼堯像擁護共和紀念金幣伍圓。AU58 NGC。

昆明造幣廠。背面旗幟流蘇下有「2」字的版別。廣受藏家青睞的熱門款式，如此一枚全品狀態的例子尤其人人追捧。幣面面副小巧，因此普遍壓印較淺。此枚以外圍利落鑄工取勝，且有原光閃爍，光彩輝煌。

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500



### An Incredibly Elusive Gold Issue in This Grade

罕見的高評分金幣

**34074** Yunnan. T'ang Chi-yao gold 10 Dollars ND (1919) MS63 PCGS, Kunming mint, KM-Y482, L&M-1057, Kann-1524, Shih-A7-1, WS-0652. Variety with "1" below the tassels on flags. An incredible state of preservation for what is well-known to typically be a poorly preserved coin, and an issue that proves relatively challenging in general. Kann notes that these emissions were produced following the sky-rocketing of the value of silver in 1919, though the large numbers that were minted—which he estimates at around 900,000 10 Dollar-coins—coupled with the receding value of silver in subsequent years, led to many such pieces being melted down to reclaim their gold content. Embossed by a careful strike on a highly lustrous planchet, we would note that, to date, the highest grade yet awarded by either major grading service is an MS64, a level achieved by a mere 6 coins out of the 162 yet certified.

1919年唐繼堯像擁護共和紀念金幣拾圓。MS63 PCGS。

昆明造幣廠。背面旗幟流蘇中有「1」版。此枚唐繼堯拾圓金幣有著優秀的保存狀態，難得一遇。耿愛德提到這批金幣是因1919年銀價飛漲而鑄造。雖然拾圓金幣發行量大，但由於銀價在之後數年回落，故大多都被融化成實金。此枚光澤飽滿，鑄打俐落。敝司得悉目前此幣所曾獲評的最高分數為MS64，在共計162枚例子中僅有六例榮獲此等評分。

Estimate: \$50,000-\$70,000

Starting Bid: \$25,000



**34075** Yunnan. Republic T'ang Chi-yao gold 10 Dollars ND (1919)  
AU Details (Cleaned) PCGS, Kunming mint, KM-Y482.1, L&M-1056, Kann-1523, Shih-A7-2, WS-0651. Variety with nothing below flag tassels. The generally scarcer of the two major varieties for this one-year gold issue, which we have only offered two representatives of previously. Though lightly cleaned as noted on the holder, clear raised die polish is visible to the left of T'ang's portrait, as well as behind his ear, and near the star on the reverse. Definitely a rare find in all grades.

From the Glorium Collection

1919年唐繼堯像擁護共和紀念金幣拾圓。AU Details (Cleaned) PCGS。  
昆明造幣廠。背面雙旗流蘇下沒有數字的版別。是同年兩款雲南省金幣  
系列中稀缺的品種，敝司於此前僅經手拍賣過兩枚。評級公司指出此枚  
曾經過輕微的清洗，但唐繼堯像的左側、耳後，以及背面的星芒附近，均  
可見清晰突出的模具拋光。不論任何評級都十分罕有的一枚。

出自：The Glorium集藏

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500

**34076** Yunnan. Republic Tael ND (1943-1944) AU58 PCGS, KM-X3 (prev. KM-A3; under French-Indo China), L&M-435, Kann-939, Lec-325. Small deer head type. An ever-popular issue from an intriguing series struck to facilitate the opium trade in French Indo-China, showcasing the iconic deer head motif. Largely brilliant, argent surfaces abound this near-Mint State stunner, a light frost lit aglow at even the most subtle turn of the wrist. While readily available in comparable conditions, the piece remains desirable and seemingly finer than the assigned grade would indicate.

From the Tony Ma Collection

1943-1944年雲南鹿頭正銀一兩。AU58 PCGS。

小鹿頭版。向來深受歡迎的品種，並刻有別開生面的鹿頭圖案。這個發行  
系列趣味十足，起初竟是為了促進法屬印支的鴉片貿易而鑄造。幣面流光四  
泛，品相幾近原廠狀態，令人眼前一亮。若輕輕翻動，即可見一絲寒光傾溢  
流淌。雖然市場上並非沒有品相相近的例子，但此幣仍然頗具魅力，實物品  
相似乎比評分更佳。

出自：Tony Ma 集藏

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500



**34077** Yunnan. Republic Tael ND (1943-1944) AU58 PCGS, KM-X3 (prev. KM-A3; under French-Indo China), L&M-435, Kann-939, Lec-325. Small deer head type. An especially collectible type and an iconic relic of the French Indo-China opium trade, rising substantially in popularity in recent years, especially when bordering on Mint State preservation. A most commendable representative, bathed in argent tone, producing a generous mint brilliance.

1943-1944年雲南鹿頭正銀一兩。AU58 PCGS。

小鹿頭版。口碑甚佳的品種，法屬殖民地時期鴉片貿易所用，曾在雲南流通。接近全品的例子尤其備受追捧。此一枚品相可嘉，銀色包漿迷人。

Estimate: \$4,000-\$6,000

Starting Bid: \$2,000

**34078** Yunnan. Republic Tael ND (1943-1944) AU58 PCGS, KM-X2 (under French Indo-China), Kann-940, L&M-433, Lec-324. Struck for use in French Indo-China. A highly popular issue, appearing just shy of a Mint State designation, showcasing bold and lustrous peripheries.

*From the Glorium Collection*

1943-1944年雲南富字一兩正銀。AU58 PCGS。

此幣用於當時法屬印支鴉片貿易銀元，曾在雲南流通。廣受歡迎，品相極近原廠狀態。幣邊線條銳利清晰，流光四溢。

出自：The Glorium集藏

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500

#### 34079 No Lot

## REPUBLIC



**34080** Republic Yuan Shih-kai 10 Cents Year 3 (1914) MS66 PCGS, Tientsin mint, KM-Y326, L&M-66, Kann-659, WS-0177-1. Exceedingly rare condition for this issue which essentially does not certify in meaningfully finer condition—PCGS records just 4 MS66+'s in their census—a considerable achievement, given that both grading services combined have seen nearly 5,200 representatives. Dressed in an apricot and blush tone, as one would expect, the surfaces do not display the least flaw of any meaningful consequence, instead appearing replete with fine flow lines that radiate outwards from the centers. Minor die strain is evinced by a small series of die cracks on the obverse extending from the rim to the top of Yuan Shih-kai's head, perhaps suggesting the strain under which the dies were placed to produce such a crisp example.

民國三年（1914）袁世凱像壹角銀幣。MS66 PCGS。

天津造幣廠。此幣品相上乘，無可媲美。PCGS曾為近5200枚同款例子評分，但當中僅有四例獲評MS66+。此枚包漿呈杏紅色調，幣面不帶一絲瑕疵，且由內向外散發著粼粼光澤。正面帶有小量模具裂痕，應是模具輕微老化所致。

Estimate: \$7,000-\$10,000

Starting Bid: \$3,500



**34081** Republic Yuan Shih-kai 10 Cents Year 3 (1914) MS66 PCGS, Tientsin mint, KM-Y326, L&M-66, Kann-659, WS-0177-1. Strikingly crisp and hardly imaginable meaningfully finer, a fact upheld by a quick survey of the certified population, which reveals a mere 4 plus-graded MS66's at PCGS, and nothing in the tier above. Indeed, the first impression one is immediately struck with when viewing the coin at hand is just how carefully it must have been stored for the past century, hardly a stray mark of any meaningful consequence observable, while the fields retain a full satin originality from every angle. Some very minor die clashing is detectable on both sides, as is usual for the type, establishing an even more charming character for the piece.

*From the Glorium Collection*

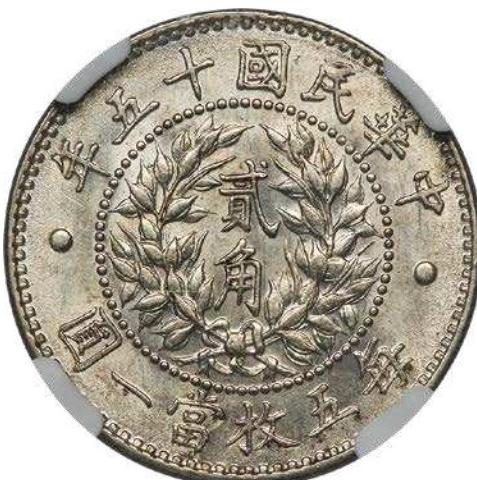
民國三年（1914）袁世凱像壹角銀幣。MS66 PCGS。

天津造幣廠。此幣鑄打俐落，難以遇上能與之媲美的例子。根據簡略的統計，PCGS中評分最高的是僅四枚獲MS66+的例子。此幣雖已被貯藏了一世紀之久，但品相仍如此出色優秀，難以找到任何瑕疪。正背面僅有極輕微的模具撞痕，可謂此幣的特色，並為此幣增添了更多誘人個性。而底板仍保持著簇新的綵面效果，賞心悅目。

出自：The Glorium集藏

**Estimate: \$6,000-\$10,000**

**Starting Bid: \$3,000**



**34082** Republic Yuan Shih-kai 10 Cents Year 3 (1914) MS65 NGC, Tientsin mint, KM-Y326, L&M-66, Kann-659, WS-0177-1. An impressive gem designation seldom-seen in such minors of Yuan Shih-kai, showcasing chiseled devices upon velveteen blooming fields decorated in a subtle golden sheen perfectly framing the glowing peripheries.

民國三年（1914）袁世凱像壹角銀幣。MS65 NGC。

天津造幣廠。令印象深刻的一枚，同類可以獲Gem等級的寥寥無幾。天鵝絨般的底板上展示出輪廓分明的細節，微妙的金色包漿勾勒出富有光澤的邊沿。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500

**34083** Republic "Dragon & Phoenix" 20 Cents (2 Chiao) Year 15 (1926) MS63 NGC, Tientsin mint, KM-Y335, L&M-82, Kann-681, WS-0115. Preserved in an extraordinary technical state for the type, which is most often located either circulated or with significant instances of handling that preclude top-tier eye appeal. No such obscuring factors are present in this piece, which showcases firm sharpness of strike and sweeping brilliance at every turn. A soft argent tone coats the surfaces, providing a completing touch of visual balance.

民國十五年（1926）龍鳳貳角銀幣。MS63 NGC。

天津造幣廠。保存狀態極佳。相比之下，其他大多數例子往往帶有流通痕跡或明顯觸痕，未能保持最佳的外觀。此枚深打，圖文線條銳利，翻動時光澤耀目亮眼。幣面包漿流光四溢，賞心悅目。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500



## The Joint-Finest Example of this Fleeting Nickel Pattern

最高分孫像「布圖」廿分鎳質樣幣

**34084** Republic Sun Yat-sen nickel Specimen Pattern 20 Cents Year 24 (1935) SP66 PCGS, Philadelphia mint, KM-Pn144, Kann-831, Shih-F1-1, Hsu-3, Shanghai Museum-771. By Clifford Hewitt. A gorgeous, if very austerely designed, Pattern that would come to inaugurate China's so-called "universal" series, establishing the nation's first successfully implemented decimal nickel coinage. Following a monetary reform of November 3, 1935, these new issues, produced as Patterns in Philadelphia in denominations of 5, 10, and 20 Cents, were first introduced for general circulation by the Shanghai mint in January 1936—finding great success due to their uniform design, fineness, and weight. Both Kann and Shih record that supposedly just 11 of these three-coin Philadelphia-minted sets were sent to Nanking for approval by the Chinese Ministry of Finance. While certified figures suggest that greater numbers than this survive (an example also exists in the Smithsonian, no. 2017.0060.1337), only a very small handful have appeared on auction, with just one other tying this specimen in peak-graded condition at PCGS. For comparison, the Jacobs piece only certified at an MS63; while it is possible that such collections as Goodman (lot 1223, ex. Von Halle) or Daniel Ching (lot 661, which contained a full 3-coin set, the 5 Cents of which later certified at MS66) may have contained a comparable condition example, we have been unable to confirm that their specimens have since been certified. In any case, the present offering undoubtedly stands as a top-tier survivor, worthy of even the most discerning collections.

民國二十四年（1935）孫中山像「布圖」廿分鎳質樣幣。SP66 PCGS。  
費城造幣廠。赫維特設計。此幣瑰麗華美，設計匠心獨運。這枚樣幣出自法幣系列，是中國首款成功發行的鎳製輔幣。隨著1935年11月3日的幣制改革，這批新發行貨幣的樣幣於費城鑄造，面額包括伍分、拾分及廿分，並於1936年1月於上海造幣廠正式發行進入流通。這批錢幣的設計、成色和重量都保持一致，故大獲成功。根據耿愛德及施嘉干的記錄，這三款面額的錢幣僅有一套被送至中國財政部作檢驗。雖然評分記錄顯示實際上應有更多例子存世（史密森尼博物館亦存有一套，編號為2017.0060.1337），但曾於拍賣中亮相者寥寥無幾，僅有一例從PCGS獲得相近的頂尖分數。諾曼雅格斯的例子評MS63，而古德曼或陳丹尼舊藏有品相相近的例子。但自評分後，敝司便無法追蹤這些例子的去向。但無論如何，此幣無疑是無與倫比的珍品，絕對配得上最為專業的高級收藏系列。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



## Frosty Gem Mint State 50 Cents

極品霧面中圓銀幣

**34085** Republic Yuan Shih-kai 50 Cents Year 3 (1914) MS65 PCGS, Tientsin mint, KM-Y328, L&M-64, Kann-655, WS-0175-1. The finest representative of this always contested minor type this cataloger has had the pleasure of handling, almost pristine for the type with a census that tops out just a single point finer. Wholly Gem Mint State appearances abound, punctuated by a pervasive frost and waves of brilliance that ripple across the surfaces upon inspection, serving to highlight steel blue silhouettes lending completely to velveteen surfaces. Of the more than 3,000 certified examples at PCGS, only twelve rank higher, and, coupled with the recent surge in popularity for these impressively preserved minors, will demand exceptional interest from the advanced collector of Republic issues.

*From the Tony Ma Collection*

民國三年（1914）袁世凱像中圓銀幣。MS65 PCGS。  
天津造幣廠。這枚輔幣的評分無出其右，向來競拍者眾。敝司於編目期間有幸經手實屬榮幸，此幣的品相外觀與榜首僅一分之差。其原廠品相矚目耀眼。幣面光滑如絨富含霧狀，呈鐵藍色調，映溢著粼粼光澤。根據PCGS，此幣有超過三千道評分記錄，但僅有十二例評分更佳。這枚保存得宜的輔幣在近年人氣高企，來自民國錢幣資深收藏家的需求甚殷。  
出自：Tony Ma 集藏

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



**34086** Republic Yuan Shih-kai 50 Cents Year 3 (1914) MS64 PCGS, Tientsin mint, KM-Y328, L&M-64, Kann-655, WS-0175-1. An elusive minor from arguably the most instantly recognizable series in Chinese numismatics, one almost exclusively located in lesser tiers of certification and notably lacking in eye appeal, both characteristics certainly not lacking on the piece at hand. A borderline Gem Mint State specimen, which drops off considerably in higher designations, enveloped in saturated lapis lazuli and prominent autumnal hues across both faces that all coalesce to make a scarce opportunity to own an example this fine.

*From the Glorium Collection*

民國三年（1914）袁世凱像中圓銀幣。MS64 PCGS。

天津造幣廠。這枚輔幣別具魅力，出自中國錢幣中最獨特鮮明的袁大頭發行系列。雖然絕大多數例子評分平平，但此枚卻例外。評分較高的例子遠比評分平平的例子珍罕得多，此枚呈原廠狀態，正背面均呈現著飽滿的青金色調，散發著粼粼秋紅光澤，外觀悅目得體，是次入手機會相當難得。

出自：The Glorium集藏

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



**34087** Republic Yuan Shih-kai 50 Cents Year 3 (1914) AU58 NGC, Tientsin mint, KM-Y328, L&M-64, Kann-655, WS-0175-1. A highly elusive minor when encountered in any designation resembling Mint State, usually witnessed in lesser tiers and with some qualifying remark pertaining to surface condition. Borderline uncirculated in both appeal and appearance while only mild surface friction establishes the grade of this exceedingly attractive offering, punctuated by an undercurrent of champagne effervescence illuminated by ample mint flash.

民國三年（1914）袁世凱像中圓銀幣。AU58 NGC。

天津造幣廠。稀罕難覓的中面值袁像銀幣，全品例子尤為珍貴。市面上者品相多強差人意，或有清洗或修補痕跡。此一枚均接近未流通品質，包漿自然耐看。外觀更是精美具特色，底板香檳色光澤雅緻迷人，原鑄光芒閃爍其中。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



**34088** Republic Yuan Shih-kai 50 Cents Year 3 (1914) AU58 NGC, Tientsin mint, KM-Y328, L&M-64, Kann-655, WS-0175-1. An elusive 50 Cent issue regardless of condition that always finds itself contested, especially when located on the very cusp of a Mint State designation. Wholly argent appearances abound, while the reverse faces up much finer than the assigned grade would indicate. Bathed in a generous mint brilliance with crisp details.

民國三年（1914）袁世凱像中圓銀幣。AU58 NGC。

天津造幣廠。這款中圓銀幣別具魅力，不論品相都深受追捧，更遑論此例擁有近乎原廠狀態的出色品相。整體外觀富含光澤，背面的外觀遠比評分水平優秀，原光流淌四溢，細節銳利鮮明。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500





## The Second-Finest Certified Example of this Extremely Rare "P'u" Pattern Half Dollar

第二高評分珍罕孫像「布幣」中圓銀樣幣

**34089 Republic Sun Yat-sen silver Pattern 50 Cents Year 26 (1937)-S MS62 NGC**, San Francisco mint, KM-Pn184, L&M-118, Kann-637, Shih-D3-34, Hsu-105, WS-0157, Wenchao-935 (rarity 4 stars), Shanghai Museum-731, Shi Jiagan Collection-631. Hands down one of the rarest Sun Yat-sen minors of the mid-20th century Chinese series, only very seldom coming to market and generally not in very appreciable condition. An ideal "sister" piece to the full Dollar Pattern we offered as part of our last installment of the Glorium Collection in December, we would note that this type was similarly missing from the Ultima, Wright, Wa She Wong, Ching, and Von Halle collections, with the present piece representing the second finest yet recognized in the certified population. In the course of our research, just 5 others have come to light, including: Norman Jacobs Collection (Baldwin's-Ma Tak Wo Auction 44, August 2008, Lot 582) - Now certified SP61 by PCGS; Irving Goodman Collection (Superior June 1991, Lot 946); Cheng Xuan Autumn Auction (November 2006, Lot 2851) [part]; Champion Macau Auction (January 2011, Lot 260) - Certified SP63 by PCGS; Heritage Auction #3058 (December 2017, Lot 37117) - Certified AU Details (Scratches) by NGC. From a visual standpoint, the offering exudes frosty finish unencumbered by any notable tone, just a few light obverse marks bounding the grade shy of choice. We would note that NGC and PCGS maintain differing standards for how they designate this Pattern, with the former assigning Mint State and the latter Specimen grades, though there is no observable difference in the overall finish.

*Featuring the motif of the P'u (ancient spade coin) on the reverse that would become the trademark of the so-called "universal" series of the late Republic, both the 1936 and 1937 Sun Yat-sen coinage is now known to have been part of a more-or-less secret political program between the United States government and China aimed at artificially driving up the price of silver. Seeking to aid the Chinese in their resistance to the Japanese, the US had been buying up enormous amounts of Chinese silver following the outlawing of silver coins there in 1935. Official records document that on June 17, 1936, the Chinese Ministry of Finance elected to utilize 3 million ounces of this silver held on account in the US to produce silver Dollars, meant to be a token coinage of lesser intrinsic value, containing only 0.720 fineness. As revealed by "The True Story of China's 1936 and 1937 Silver Dollars" published in the Journal of East Asian Numismatics in 1995, an initial run of Pattern Dollars and Half Dollars were produced in either Philadelphia or Shanghai in 1936, with a later batch of coins—carrying the S mintmark—produced in San Francisco in 1938 (dated 1937) to a figure of around 10 million pieces. Contrary to the information relayed by Kann (Wright does not mention the S-signed Patterns), the 1937-dated coins were never shipped to Shanghai, but were almost entirely melted by the San Francisco mint, with the few pieces that survive today likely representing samples sent to mint officials in Shanghai.*

From the Glorium Collection

民國二十六年（1937-S）孫中山像「布幣」中圓銀樣幣。MS62 NGC。

三藩市造幣廠。珍稀度四星。此幣堪稱二十世紀中葉最為稀罕的孫像輔幣，於市場上出售的例子少之又少，而且大多品相參差。此幣可被視為敝司於去年十二月所曾拍賣，一枚出自Glorium收藏系列的壹圓樣幣之姐妹幣。各主要藏家系列均未見有同款，此枚也具備第二佳的評分。敝司整理出共有五枚例子存世，包括：

- 1) 諾曼雅格斯舊藏（2008年8月第44屆鮑德溫-馬德和聯合拍賣）。SP61 PCGS；
- 2) 古德曼舊藏（1991年6月Superior拍賣）；
- 3) 誠軒秋拍（2006年11月）；
- 4) 冠軍澳門拍賣會（2011年1月）。SP63 PCGS；
- 5) 海瑞得拍賣（2017年12月）。AU Details (Scratches) NGC。

由視覺效果而言，此例呈霧狀原光，沒有明顯包漿。敝司注意到NGC及PCGS對樣幣採用了不同的評分標準。前者評原廠品相，後者則評樣幣品相，但實際上分別並不顯著。此幣刻有布幣圖案，該圖案通用於晚期民國錢幣。後世現已得知，1936及1937年發行孫像銀幣或多或少是中美兩國政府故意秘密抬高銀價所為。隨著中國於1935年放棄銀本位，當時美國為支援中國抗日，因而大手買入大量中國白銀。根據1936年6月17日的記錄，中國財政部動用三百萬盎司白銀以供美國鑄造銀幣。這意味著該批銀幣的實際含銀量不高，純度僅為0.720。刊於1995年《東亞泉志》上的《The True Story of China's 1936 and 1937 Silver Dollars》一文披露，最早一批中圓及壹圓於1936年在費城或上海鑄造，而後來一批帶有S字鑄記的銀幣則在1938年於三藩市鑄造（幣上日期為1937年），發行量約一千萬。而耿愛德的記載卻不大相同（Wright在著作中甚至沒有提及帶有S字的版別），耿愛德指出1937年版銀幣從未運抵上海，幾乎全數於三藩市造幣廠融成白銀。原本應送至上海的版別僅有寥寥數例流傳至今。

出自：The Glorium集藏

**Estimate: \$100,000-\$150,000**

**Starting Bid: \$50,000**



## Wholly Attractive Gem Mint State Sun Yat-sen Dollar

極吸引的Gem全品孫像壹圓「下五星」

**34090** Republic Sun Yat-sen “Lower Five-Pointed Stars” Dollar ND (1912) MS65 PCGS, Nanking mint, KM-Y319, L&M-42, Kann-603, Chang-CH182, WS-0085, Wenchao-847 (rarity 3 stars). Variety with lower five-pointed stars on reverse. Commemorating the birth of the Republic. Standing head and shoulders above any example of the coveted “Lower Five-Pointed Stars” Dollar this cataloger has had the pleasure of handling, both conditionally and visually, with a level of preservation and semi-Prooflike features rarely encountered in these early Republic issues. Impossibly attractive die polish populates the coin in its entirety, rendering the low-lying fields both watery and deeply reflective, creating mirrors to support the pleasingly frosted and modest effigy of the “Father of China.” Fully metallic appearances abound this Gem Mint State survivor, tinged with a light peripheral tone and the most crisp engraved details, every feature rising in clean contrast against its surrounding elements. While two dozen of this issue have certified finer between both major grading services, few can claim to match the level of aesthetic merit witnessed here that will surely demand the attention of advanced collectors.

*From the Glorium Collection*

1912年孫中山像開國紀念幣壹圓「下五星」。MS65 PCGS。  
南京造幣廠。珍稀度三星。背面下方刻有五角星。這枚珍罕「下五星」紀念幣是為紀念中華民國開國而發行，其外觀及品相出類拔萃，遠超尋常，有幸經手實屬榮幸。此幣保存狀態得宜，其半類鏡面質感於早期民國錢幣中難得一遇。模具拋光效果遍佈幣面，悅目吸引。淺薄底板富於水波紋理，光澤飽滿，造就了富含霜感、流光四溢的孫中山肖像。此幣外觀具金屬質感，幣邊包漿輕淡，圖文細節依然銳利清晰。雖然有約二十多枚例子經兩大評級公司獲評更佳分數，但具備同等悅目外觀者幾稀。此例定必會引來各大資深收藏家的關注。

出自：The Glorium集藏

Estimate: \$30,000-\$35,000

Starting Bid: \$15,000



## Velveteen Near-Gem Sun Yat-sen Dollar

近Gem級孫像壹圓「下五星」

**34091** Republic Sun Yat-sen “Lower Five-Pointed Stars” Dollar ND (1912) MS64+ PCGS, Nanking mint, KM-Y319, L&M-42, Kann-603, Chang-CH182, WS-0085, Wencho-847 (rarity 3 stars). Variety with lower five-pointed stars on reverse. Commemorating the birth of the Republic. Of exceptional quality for the type and rarely witnessed with as much eye appeal as seen here. Exceedingly watery surfaces decorate this near-Gem Mint State specimen, further elevated by a pervasive tangerine patination and cascading mint bloom. Wholly appreciable and sure to be one of the most coveted lots of this auction.

*From the Glorium Collection*

1912年孫中山像開國紀念幣壹圓「下五星」。MS64+ PCGS。  
南京造幣廠。下五星版。「國」字方形，左右花有別於普通版「下五星」。  
品相超群出眾，精美不凡。幣面散發水漾光芒，可媲美Gem級原鑄珍品。  
橘色包漿若隱若現，原鑄光華流淌幣面，本次拍賣中的精選拍品之一，令人讚不絕口。

出自：The Glorium集藏

**Estimate: \$20,000-\$25,000**

**Starting Bid: \$10,000**



### Beautiful Near-Gem Sun Yat-sen Rarity

精美Gem級孫像壹圓「下五星」

**34092** Republic Sun Yat-sen “Lower Five-Pointed Stars” Dollar ND (1912) MS64+ PCGS, Nanking mint, KM-Y319, L&M-42, Kann-603, Chang-CH182, WS-0085, Wenchao-847 (rarity 3 stars). Variety with lower five-pointed stars on reverse. Commemorating the birth of the Republic. A famed commemorative of the early Republic, produced not long after Sun Yat-sen’s resignation as president in favor of Yuan Shih-kai. Not often located in such indisputably choice condition, we would note that we have handled fewer than 10 examples graded technically finer, with the certified population witnessed a steep drop-off of specimens above this level. In-hand inspection very quickly reveals why this coin has been awarded an added plus designation from PCGS—its fields are luminous and fully original, decorated by die polish and just the subtlest mottling of tone, with those few marks that are noted keeping it within a hair’s breadth of fully gem status.

*From the Glorium Collection*

1912年孫中山像開國紀念幣壹圓「下五星」。MS64+ PCGS。

南京造幣廠。珍稀度三星。背面帶有下五角星版。是為紀念中華民國開國而鑄。這枚早期民國紀念幣聲名遠播，在孫中山辭任總統並讓位於袁世凱後鑄造。具有如此上佳品相的例子並不多見，敝司所曾經手處理的例子中僅有少於十枚評分更佳。而品相優秀者亦遠比平庸者稀罕。其底板光澤飽滿，外觀如初，幣面滿佈模具拋光痕跡，包漿輕淡斑駁，可見此幣能從PCGS獲評「+」實在實至名歸。

出自：The Glorium集藏

**Estimate: \$20,000-\$25,000**

**Starting Bid: \$10,000**



**34093** Republic Sun Yat-sen "Lower Five-Pointed Stars" Dollar ND (1912) UNC Details (Cleaning) PCGS, Nanking mint, KM-Y319, L&M-42, Kann-603, Chang-CH182, WS-0085, Wenchoao-847 (rarity 3 stars). Variety with lower five-pointed stars on reverse. Commemorating the birth of the Republic. A challenging and elusive issue especially when located this fine, which, despite having witnessed a cleaning long ago evidenced by gently muted appearances, has retoned to an appreciable steely patina punctuated by lightly iridescent silhouettes. Full Mint State details abound and are sure to propel this elite survivor into an advanced collection.

1912年孫中山像開國紀念幣壹圓「下五星」。UNC Details (Cleaning) PCGS。

南京造幣廠。珍稀度三星。背面下五角星版。此幣是為紀念中華民國建國而發行，其魅力非凡，具備如斯出色品相者更是難得一見。雖然帶有多年前的清洗痕跡導致幣面略為模糊，但仍有著悅目的鐵灰包漿，散發出柔和餘光。無疑會擠身於高級錢幣收藏系列之中。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000

**34094** Republic Sun Yat-sen "Lower Five-Pointed Stars" Dollar ND (1912) AU55 ANACS, Nanking mint, KM-Y319, L&M-42, Kann-603, Chang-CH182, WS-0085, Wenchoao-847 (rarity 3 stars). Variety with lower five-pointed stars on reverse. A commendable example of the type, struck to commemorate the founding of the Republic of China and emblazoned with the portrait of the "Father of China" and first provisional president of the newly formed republic, Sun Yat-sen. Deep charcoal and slate patination sweeps the fields and devices throughout, lightly obscuring only minimal evidence of handling that precludes this piece from a Mint State designation. An exciting and wholly pleasing representative of this coveted series.

1912年孫中山像開國紀念幣壹圓「下五星」。AU55 ANACS。

南京造幣廠。背面下五角星版。此幣向來為人稱道，是為紀念中華民國開國而鑄造，刻有被稱為臨時大總統孫中山肖像。底板佈滿著深峻濃厚的炭灰色包漿，惜帶有極輕微的觸痕導致未獲評原廠品相。該系列一直享負盛名，此幣保存狀態得宜，賞心悅目。

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500



**34095** Republic Sun Yat-sen "Lower Five-Pointed Stars" Dollar ND (1912) AU Details (Cleaned) PCGS, Nanking mint, KM-Y319, L&M-42, Kann-603, WS-0085, Wenchao-847 (rarity 3 stars). Variety with lower five-pointed stars on reverse. Commemorating the Birth of the Republic. Boldly rendered, and containing detailed devices with a light tone to the argent surfaces, the present offering affords collectors the occasion to acquire a more affordable example of a type that can prove prohibitive in finer technical states.

1912年孫中山像開國紀念幣壹圓「下五星」。AU Details (Cleaned) PCGS。

南京造幣廠。下五星版。孫像開國紀念幣。鑄工精美，圖文深峻清晰，銀色幣面，包漿樸實自然。系列中品相優越者價值連城，此一枚精美悅目，為入門首選。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



## Enchanting Gem Mint State Memento Dollar

亞軍分孫像壹圓「上五星」

**34096** Republic Sun Yat-sen "Upper Five-Pointed Stars/Dot Below Ear" Memento Dollar ND (1927) MS65 PCGS, KM-Y318.1 (1912), L&M-48 (1928), Kann-600b, Chang-CH183, WS-0158 (1927), Wenchao-891 (1927; rarity 2 stars). Five-Pointed upper stars variety with dot below ear. Founding of the Republic commemorative. A luxuriously satiny specimen owed to ample die polish and demonstrating the highest technical and visual caliber while waves of brilliance ripple across the surfaces upon inspection. Despite debate and disagreement over the dating of the issue—with both Lin and Ma and NGC dating the issue to 1928, while the *Standard Catalog of World Coins* and PCGS place it at 1912—more modern scholarship points to 1927 as the date of production, coinciding with the 16th anniversary of the People's Republic, and also marking the first usage of the "Memento" legend on the coins prior to the adoption of the 6-pointed stars design later the same year.

*From the Glorium Collection*

1927年孫中山像開國紀念幣壹圓「上五星/耳下有點版」。MS65 PCGS。

上五星/耳下有點版。開國紀念幣之濫觴。幣面綵滑，鑄工極盡精巧。光彩瑰麗，燈光之下，絢爛光華蕩漾迴轉。其鑄造年份至今眾說紛紜：NGC一說指1928年鑄造，PCGS及世界錢幣標準圖錄則支持1912年造一說，而近年文獻多以民國十六週年為證，認為此款錢幣於1927年鑄造。此亦為首批鑄有「Memento」銘文的紀念幣，同年後期推出六星版別亦支持1927年一說。此品為亞軍分。

出自：The Glorium集藏

**Estimate: \$50,000-\$70,000**

**Starting Bid: \$25,000**



## A Specimen with Mesmerizing Eye Appeal for the Grade

矚目的頂級狀態例子

**34097** Republic Sun Yat-sen “Upper Five-Pointed Stars/Dot Below Ear” Memento Dollar ND (1927) MS64 PCGS, KM-Y318.1 (1912), L&M-48 (1928), Kann-600b, Chang-CH183, WS-0158 (1927), Wenko-891 (1927; rarity 2 stars) Five-pointed upper stars variety with dot below ear. Founding of the Republic commemorative. While a beloved series across all issues, these are few Republican Dollars that benefit so highly from careful presentation and turn so many heads in peak grades as do the “Five-Pointed Stars” Mementos produced with the likeness of Sun Yat-sen. Already a special find on the very cusp of gem, this piece adds what is essentially star-level eye appeal to the offering, an even pond-like luster rolling unhindered over the surfaces, backlighting ranks of thin die polish lines throughout. While the occasional sign of contact here and there admittedly bound its certification, these generally do nothing to hinder the natural movement of the eye as it moves across the planchet. Despite debate and disagreement over the dating of the issue—with both Lin and Ma and NGC dating the issue to 1928, while the *Standard Catalog of World Coins* and PCGS place it at 1912—more modern scholarship points to 1927 as the date of production, coinciding with the 16th anniversary of the People’s Republic, and also marking the first usage of the “Memento” legend on the coins prior to the adoption of the 6-pointed stars design later the same year.

*From the Tony Ma Collection*

1927年孫中山像開國紀念幣壹圓「上五星/耳下有點版」。MS64 PCGS。

上五星，耳下有點版。中華民國開國紀念幣向來深受歡迎。而此幣正是少數有幸被精心保存起來的一例，得以在芸芸評分優秀的「五角星」版孫像開國紀念幣中獨領風騷。品相本已非常接近Gem，而飽滿矚目的光澤映耀著遍佈幣面的模具拋光幼痕，更是為此例畫龍點睛。雖然此枚帶有寥寥數道觸痕，但並未影響到孫像的炯炯眼神。關於此幣的年份一直衆說紛紛：林國明、馬德和及NGC都認為此幣問世於1928年，《標準目錄》和PCGS則判定為1912年。此外亦有更多現代學者認為是1927年才是真正的生產年份，以迎接中華民國十六週年國慶，並且首次使用「Memento」銘文，比於同年稍後時間問世的六角星版更早。

出自：Tony Ma 集藏

**Estimate: \$25,000-\$35,000**

**Starting Bid: \$12,500**



## The Joint Finest MS67 Memento Dollar

MS67最高分孫像開國紀念幣壹圓

**34098** Republic Sun Yat-sen "Memento" Dollar ND (1927) MS67 NGC, KM-Y318a.1, L&M-49, Kann-608, Chang-CH184, WS-0159. Six-pointed stars variety. Simply jaw-dropping. An unfathomable and most appropriate certification for this virtually pristine and highly popular issue "Memento" Dollar. While the type is exceptionally prolific and easy to acquire even in Gem Mint State, only two others have attained such a lofty designation; a clear conditional outlier from the 45,000 certified between the two major grading services. Wholly devoid of anything resembling an imperfection and graced with the most stunning patination, likely developed after extensive time in an advanced cabinet, the example at hand remains head and shoulders above the rest. Vibrant autumnal hues pervade the central devices, concentrating to cerulean and violet silhouettes within the legends. With this in mind, coupled with the bidding fervor for "top pop" Chinese coins, this offering will doubtlessly be met with strong enthusiasm.

1927年孫中山像開國紀念幣壹圓。MS67 NGC。

六角星版。享負盛名的開國紀念幣系列，此枚名副其實的高分珍品，完美保留原鑄狀態。孫像開國紀念幣享譽無數，兩大評級公司合共四萬五千枚入評，當中全品例子尚不算不罕見，但如此高分者絕無僅有，及至編目之時，同級例子僅三枚，卓絕超群。此枚幣面完美無瑕，估計得精心保存，隨年月沉澱，發展瑰麗包漿，色彩繽紛絢爛，無可挑剔的珍品。正中浮雕有暖色包漿，如秋色滿溢，外圍銘文則有蔚藍及紫丁香色包漿交織，令鑄印輪廓更富層次。近年頂級中國錢幣不乏買家，此枚定必亦激起一輪熱烈競投。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



### Stunning Near-Gem Li Yuan-hung With Hat Dollar

極品黎元洪像壹圓「OE版」

**34099 Republic Li Yuan-hung Dollar ND (1912) MS64 PCGS,** Wuchang mint, KM-Y320.1, L&M-44, Kann-638, Chang-CH229, WS-0089B. Type with hat. "OE" in legends, doubled obverse and reverse die variety. A thoroughly impressive survivor from the first series produced in the early days of the new Republic of China after the abdication of the Qing Emperor Pu Yi, showcasing a rather crude yet instantly recognizable bust of then vice president Li Yuan-hung with hat and military uniform. A clear outlier of this rare type and variety combination, distinguished by the presence of "OE" instead of "OF" to the reverse legend, which Kann purports to be some of the first of this series minted before the correction. Enveloping the piece is a visually captivating patina having developed from years of placement in an advanced cabinet, gently muting what would otherwise be a brilliant lustrous finish, yet still serving to highlight a champagne aura that concentrates towards the dramatically doubled legends. All-in-all, a representative that wows when viewed in hand, and with only a single specimen ranked only a half-point finer between both grading services, we anticipate a sustained and elevated level of interest for this stunner.

1912年黎元洪像開國紀念幣壹圓。MS64 PCGS。

武昌造幣廠。黎元洪戴帽版，「OE」銘文，正背面重打。這枚令人眼前一亮的銀幣面世於推翻清帝溥儀，民國初生之時，屬中華民國首個發行系列，並刻有雕工鮮明可辨的副總統黎元洪身穿軍裝及高櫻冠之肖像。此幣版別稀罕少見，背面帶有「OE」而非「OF」的錯誤銘文，品相更是出類拔萃的一例。耿愛德認為此幣是在修正銘文前被鑄造出來的最早一批成品。此幣包覆著令人愛不釋手的漂亮收藏包漿，顯然已存放積累多年，但幸而仍映溢出一抹香檳金光，大大突顯了矚目震撼的複打銘文。整體狀態令人為之讚嘆，在兩大評分公司的記錄中僅有一例以半分稍勝一籌。敝司預期此枚珍品將會引來廣泛關注。

Estimate: \$50,000-\$70,000

Starting Bid: \$25,000



## Enchanting Mint State Li Yuan-hung Dollar

迷人全品黎元洪像壹圓「OE版」

**34100** Republic Li Yuan-hung Dollar ND (1912) MS62 PCGS, Wuchang mint, KM-Y320.1, L&M-44, Kann-638, Chang-CH229, WS-0089B. Type with hat. "OE" in legends, doubled reverse die variety. An iconic early Republican Dollar bearing the instantly recognizable effigy of Vice President Li Yuan-hung, the first of two issues, and distinguished by the presence of a military cap. Superb for a type generally encountered in lesser tiers of certification, with only a handful attaining the coveted near-Choice Mint State designation; further elevated by a pleasing peripheral tone that grips the edges and perfectly frames atypically crisp devices. An advanced eye appeal, visual intrigue of the reverse doubling, and state of preservation all coalesce to create this singular opportunity to own a "with hat" Li Yuan-hung Dollar so fine.

*From the Ta Han MCC Collection*

1912年黎元洪像開國紀念幣壹圓。MS62 PCGS。

武昌造幣廠。黎元洪戴帽版，OE銘文。民國早期錢幣中無人不識的經典款式，黎元洪像為標識，廣受贊譽。發行共兩款，此為其一，以軍帽作為區別。「OE版」更為稀有。常見例子品相遠不及此一枚，精選的全品例子屈指可數。此品不但品相出色，外圍更有精美包漿，深淺光影對比下，更是突顯正中浮雕，精妙配合可謂天衣無縫。圖文浮雕鑄工亦屬一流。此幣集精美包漿、特色重影效果，以及完美品相於一身，實在難得，要入手黎元洪像銀幣，此枚乃不二之選。

出自：Ta Han MCC集藏

Estimate: \$25,000-\$35,000

Starting Bid: \$12,500



**34101** Republic Li Yuan-hung Dollar ND (1912) UNC Details (Cleaned) PCGS, Wuchang mint, KM-Y320, L&M-43, Kann-638a, Chang-CH130, WS-0089A. Type with hat, without traces of reworking on OF from OE. By far the more challenging of the two primary Dollar types issued during Li Yuan-hung's tenure as Vice President of the Republic, seen here executed from an expertly performed strike, to such a level that the noted cleaning seems to almost be a moot point; the only significant trace of this on the coin is a slightly unnatural tone of electric pinks, seafoam, and orange. The reverse die in particular seems to have been very carefully prepared, no traces of the usual retouching on the F of OF visible, all while die polish lines the fields.

From the Ta Han MCC Collection

1912年黎元洪像開國紀念幣壹圓。UNC Details (Cleaned) PCGS。武昌造幣廠。黎元洪戴帽版。此幣完全不見把「OE」修改成「OF」的痕迹。兩款於黎元洪就任副總統時發行壹圓錢幣在今天愈發受歡迎。此例鑄工精湛，以致幣面到底有否清洗痕迹成疑。幣面呈紫紅、淺綠及橙色多彩包漿。背面的模具似乎匠心獨運，底板佈滿模具拋光線痕。

出自：Ta Han MCC集藏

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**

**34102** Republic Li Yuan-hung Dollar ND (1912) AU55 PCGS, Wuchang mint, KM-Y320, L&M-43, Kann-638b, WS-0089A. Type with Li Yuan-hung wearing hat, and traces of reworking on OF from OE. Tripled reverse die. An already scarce type bearing the effigy of then vice president Li Yuan-hung, made even rarer by the presence of dramatic tripling to the reverse legend. Highly attractive for this state of preservation, with only mild surface friction establishing the grade, and awash in a uniform slate patina accented by silhouettes of cobalt. Aesthetically refined for the type and sure to demand interest from the variety collector of the Republican series.

From the Tony Ma Collection

1912年黎元洪像開國紀念幣壹圓。AU55 PCGS。武昌造幣廠。黎元洪戴帽版。帶有把「OE」修正成「OF」的痕迹。背面三重複打。此幣本已稀罕，刻有副總統黎元洪肖像，而背面銘文矚目突出的三重複打更是鳳毛麟角。保存狀態得宜，極為誘人，幣面均勻有致的暗灰包漿泛溢著亮麗的鈷藍光澤。外觀瑰麗華美，定必會引來一眾民國錢幣收藏家的積極競投。

出自：Tony Ma 集藏

**Estimate: \$12,000-\$15,000**

**Starting Bid: \$6,000**



## Gorgeous Near-Gem Li Yuan-hung Dollar

包漿絢麗的黎元洪像壹圓

**34103** Republic Li Yuan-hung Dollar ND (1912) MS64 PCGS, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wenchao-851 (rarity 1 star). Type without hat. Double-die obverse and reverse variety. An immense outlier of a series almost exclusively witnessed in lesser tiers of certification, the majority of examples in this auction alone residing in AU designations. The current representative stands atop the rest, both conditionally and aesthetically, bestowed a lofty MS64 and appropriately so, revealing few detracting marks to the discerning eye while imbued with a most attractive palette of vibrant tones. Amber, violet, and cerulean mottle an obverse demonstrating cascading silvery luster that sweeps the fields upon rotation. A show-stopper to say the least and sure to pique the interest of both conditionally and visually conscious collectors of this highly collectible type.

*From the Tony Ma Collection*

1912年黎元洪像開國紀念幣壹圓。MS64 PCGS。

武昌造幣廠。珍稀度一星。無戴帽版。正背面重打。黎元洪像開國紀念幣的多數例子品相平平，但此例的評分出色，不論品相還是設計，都值得獲評優秀的MS64。雖然幣面帶有寥寥數道痕跡，但並無掩蓋到包漿所呈現的多彩色調。正面色彩豐富，呈現出琥珀黃、紫及天藍色調，當緩緩轉動時，更泛溢著粼粼銀白餘光。此幣深具收藏價值，定必會引來一眾對品相和外觀要求的收藏家熱烈關注，並成為拍賣會上的焦點。

出自：Tony Ma 集藏

Estimate: \$30,000-\$40,000

Starting Bid: \$15,000



**A Great Conditional Rarity  
at This Grade Level**

罕見高評分的例子

**34104** Republic Li Yuan-hung Dollar ND (1912) MS63 NGC, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wenchao-851 (rarity 1 star). Type without hat. A highly coveted issue in Chinese numismatics, proving immensely challenging in Choice Mint State and finer grades, with the certified population witnessing a steep drop-off above this level. Presenting a velveteen brilliance to the centers and peripheries alike, one can even see the fully engraved details of Li Yuan-hung's mustache and eyebrows in full. Not far from a gem designation in any sense, showing an enticing, crisp cabinet patina, infused by rainbow hues in the outer peripheries.

1912年黎元洪像開國紀念幣壹圓。MS63 NGC。

武昌造幣廠。珍稀度一星。無戴帽版。黎元洪像開國紀念幣可謂中國錢幣中的最受青睞的品種之一，具備精選原廠狀態或以上的例子極為珍罕，存世數量遠比品相平平的例子稀少。此幣不論中央或幣邊，均光滑如絨、富含光澤，黎元洪像上的鬍子和眉毛細節銳利入微。此幣之品相距離Gem等級僅一步之遙，呈其出迷人深色包漿，幣邊散發七彩光澤。

Estimate: \$25,000-\$35,000

Starting Bid: \$12,500



## A Soundly Mint State Survivor

MS級黎元洪像壹圓

**34105** Republic Li Yuan-hung Dollar ND (1912) MS61 NGC, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH232. Type without hat. An increasingly popular and always highly coveted Dollar type, with the majority of examples coming to market showing evidence of past cleaning. Such is certainly not the case for the present offering, however, which shows subtle die polish beneath an abundance of original satin surface texture. Essentially a tone-free representative, and one which makes a fully Mint State presentation of the issue more attainable.

*From the Tony Ma Collection*

1912年黎元洪像開國紀念幣壹圓。MS61 NGC。  
武昌造幣廠。無戴帽版。近年聲名鵲起的款式，令多少藏家雀躍的軍閥銀幣。此枚原裝原樣。底板模具流線隱約，幣面順滑如綵，無甚包漿，名副其實的原鑄品質，令人賞心悅目。

出自：Tony Ma 集藏

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



## Preserved on the Cusp of Mint State

近乎MS級的黎元洪像壹圓

**34106 Republic Li Yuan-hung Dollar ND (1912) AU58 PCGS**, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wencho-851 (rarity 1 star). Type without hat. A covetable and classic rarity of the entire Chinese series, struck in the early days of the young Republic, with a mintage split between two distinct varieties, Li Yuan-hung with and without hat; here notably without hat in military uniform. The current offering is undeniably by all appearances virtually Mint State, bound by trivial highpoint friction, yet retaining a generous brilliance lit aglow upon illumination, highlighting an all-encompassing and appreciable argent patina. Certain to interest the quality-minded collector, especially one focusing on surface originality.

1912年黎元洪像開國紀念幣壹圓。AU58 PCGS。

武昌造幣廠。珍戴稀度一星。無帽版。此幣可謂中國錢幣中的珍品，問世於民國早年，具有兩款版別：戴帽版及無帽版。此項拍品為軍裝無戴帽版，並具備得體出彩的原廠品相，惜突出處帶有微不足道的磨損，但無損其飽滿明亮的光澤，大大突顯了漂亮悅目的濃厚包漿，無疑會吸引到一眾追求全品的資深收藏家。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



### Radiant Li Yuan-hung Dollar

極佳光澤的黎元洪像壹圓

**34107 Republic Li Yuan-hung Dollar ND (1912) AU58 NGC**, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wenchao-851 (rarity 1 star). Type without hat. An absolutely enchanting representative of this classic Chinese rarity, covetable in all states of preservation, but especially so approaching Mint State designations. The current offering displays an especially fine visual character, thanks in part to an exacting strike and shimmering underlying luster, precluded from a finer numerical grade by only the most trivial of friction noted to the cheek of Li Yuan-hung's iconic portrait. As such, we expect an elevated bidder interest commensurate with the recent surge in popularity for this early Republic issue.

1912年黎元洪像開國紀念幣壹圓。AU58 NGC。

武昌造幣廠。珍稀度一星。無戴帽版。極具魅力的珍品。系出經典，不論品相高低均深得藏家鍾愛，全品例子更叫人垂涎。本次拍賣一枚外觀精美，鑄打分毫不差，線條利落，幣面帶原光，黎元洪像設計遠近聞名。若不計人像臉頰有一點痕跡，絕對值得更高評分。此款民國早期錢幣近年在市場上氣勢如虹，本枚精品亦勢必引起熱烈競投。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



**34108** Republic Li Yuan-hung Dollar ND (1912) AU55 NGC, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wenchoao-851 (rarity 1 star). Type without hat. A coin possessed of a pronounced antique appearance, something not often appreciable for this often mistreated and miskept emission. Close examination suggests only honest wear and contact marks exist, with no signs of the cleaning that is usually so ubiquitous on Li Yuan-hung's coinage. We note the presence of a small die crack extending from the rim to the vice president's shoulder, not to be confused with a scratch in the photographs.

1912年黎元洪像開國紀念幣壹圓。AU55 NGC。

武昌造幣廠。珍稀度一星。無戴帽版。古色古香的一枚，只有輕微觸痕，並沒有此類常見的清洗或保存的問題，十分難得。敝司注意到幣邊至副元帥肩膀處，有一道延伸的模具裂痕，此非照片中的劃痕，需要多加留意。

**Estimate: \$12,000-\$15,000**

**Starting Bid: \$6,000**

**34109** Republic Li Yuan-hung Dollar ND (1912) AU53 PCGS, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wenchoao-851 (rarity 1 star). Type without hat. An honestly, if lightly, circulated example of this famous type, produced during a period of tension between the governments in Wuchang and Nanking, each of which claimed to be the "true" Republic of China. Bathed in an even stone-gray tone, close examination of the fields reveals patches of die tooling marks, suggesting an effort to refurbish older dies. Regardless a quite pleasing coin, and highly appreciable quality for the issue.

1912年黎元洪像開國紀念幣壹圓。AU53 PCGS。

武昌造幣廠。珍稀度一星。無戴帽版。整體狀態質樸自然，品種口碑極佳。鑄造當年，武昌與南京政府各自宣稱為真正民國政府，爭持不下。幣面均勻石灰色包漿，細看可見底板輕微痕跡。整體而言賞心悅目，同款例子中屬品相良好的一枚。

**Estimate: \$10,000-\$12,000**

**Starting Bid: \$5,000**



**34110** Republic Li Yuan-hung Dollar ND (1912) AU50 PCGS, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wenchao-851 (rarity 1 star). Type without hat. An always popular type seen with increasing frequency of recent, and always contested when witnessed in straight grades approaching Mint State designations. While moderate, honest wear limits the piece technically, slate and steely blue tones persist, accented by scant reflectivity apparent upon illumination.

1912年黎元洪像開國紀念幣壹圓。AU50 PCGS。

武昌造幣廠。珍稀度一星。無戴帽版。此系列向來人氣旺盛，近年於市場上頻繁亮相。而具備原廠品相的例子每每都能引起一輪熱烈競投。雖然此幣帶有輕微磨損，但暗灰和鐵藍色調的包漿仍濃厚悅目，在燈光下閃閃生輝。

Estimate: \$6,000-\$10,000

Starting Bid: \$3,000

**34111** Republic Li Yuan-hung Dollar ND (1912) AU Details (Cleaned) PCGS, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wenchao-851 (rarity 1 star). Type without hat. A most alluring representative of this sought-after type, one that has gained significant desirability in recent years when located in any condition. It is an especially rare occasion that a clearly cleaned coin nonetheless maintains such a palpable visual allure as does the piece seen here, fielding a uniform steel patina across still crisp engraved motifs.

1912年黎元洪像開國紀念幣壹圓。AU Details (Cleaned) PCGS。

武昌造幣廠。珍稀度一星。無戴帽版。深受藏家愛戴的款式，近年更是吸引不少藏家不問品相，購入收藏。而此枚魅力不凡，清晰痕跡瑕不掩瑜，鋼灰色包漿均勻包裹浮雕，圖案清晰易辨。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000



**34112** Republic Li Yuan-hung Dollar ND (1912) AU Details (Edge Repair) PCGS, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wenchoao-851 (rarity 1 star). Type without hat. A classic Chinese issue sought after in any grade, offered here with bold and razor-sharp motifs occupied by a light tone, assigned a details grade due to an edge repair that does little to interfere with the coin's overall eye appeal.

1912年黎元洪像開國紀念幣壹圓。AU Details (Edge Repair) PCGS。  
武昌造幣廠。珍稀度一星。無戴帽版。這款中國錢幣經典雋永，不論評分都廣受追捧。是次拍賣的例子圖文鮮明銳利，包漿輕淡，惜因邊緣之修補痕跡而獲評Details，但並未影響此幣的整體外觀。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000

**34113** Republic Li Yuan-hung Dollar ND (1912) AU Details (Cleaned) NGC, Wuchang mint, KM-Y321, L&M-45, Kann-639, WS-0090. Type without hat. An ever-popular and coveted type showcasing the prominent bust of sitter and then vice-president under Yuan Shih-kai, Li Yuan-hung. Notable for two varieties, this the more frequently encountered "no hat" issue. It is an especially rare occasion that a clearly cleaned coin nonetheless maintains such a palpable visual allure as does the piece seen here, dressed in a uniform metallic tone elevated by traces of residual mint bloom noted to the protected regions of the devices. Sure to pique the interest of the Chinese type collector.

1912年黎元洪像開國紀念幣壹圓。AU Details (Cleaned) NGC。  
武昌造幣廠。無戴帽版。非常熱門的款式。曾任副總統黎元洪像紀念幣一共兩款，無戴帽版較為常見。雖然可見清洗痕跡，但外觀之精美著實驚艷。幣面鋼色包漿平整，原鑄光芒偶爾浮現，賞心悅目。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000



**34114 Republic Li Yuan-hung Dollar ND (1912) XF40 PCGS**, Wuchang mint, KM-Y321, L&M-45, Kann-639, Chang-CH233, WS-0090, Wenchao-851 (rarity 1 star). Type without hat. An affordable example of this contested type witnessed with only moderate handling consistent with PCGS's designation, having developed a deep slate patina and pearly highpoints of the engraved devices throughout.

1912年黎元洪像開國紀念幣壹圓。XF40 PCGS。

武昌造幣廠。珍稀度一星。無戴帽版。炙手可熱的品種，此枚價格合宜。根據PCGS評級，幣面輕微觸痕，深色包漿甚具特色，圖文浮雕頂端則如珠光閃爍，對比精美耐看。

**Estimate: \$6,000-\$8,000**

**Starting Bid: \$3,000**





## Gorgeous, Joint-Finest Certified "Three-Quarters Facing" Yuan Shih-kai Pattern

最高分袁世凱像「七分臉」樣幣

**34115 Republic Yuan Shih-kai silver Pattern Dollar Year 3 (1914) MS64 NGC**, Tientsin mint, KM-Pn32, L&M-72, Kann-643, Shih-D1-2 (Rare), Hsu-65, Chang-CH216 (Rare), WS-0166, Wenchao-858 (rarity 3 stars), Shi Jiagan Collection-633, Shanghai Museum-736-737. By Luigi Giorgi. In a word: exquisite; certainly one of the greatest Pattern designs from the illustrious career of Tientsin mint engraver Luigi Giorgi, and significantly more beautiful than the adopted design. A fitting concept for Yuan Shih-kai's monetary reforms that sought to unify the nation's coinage by establishing provincial mints as branches of the Central Mint in Tientsin and excluding foreign silver Dollars from circulation, this design grants far greater humanity to the newly elected President, closely matching contemporary photographs and banknotes. Every detail from the individual hairs of his mustache to the striated lines on his epaulettes and the veins in the ears of grain on the reverse find full expression, these set against flashy, slightly glassy fields decorated in an antique mottled patina. What is even more astonishing, however—and fitting for its superior artistry—is its jaw-dropping technical preservation. To date, only a single other example has been graded similarly across both NGC and PCGS, the Pinnacle example ranking as a SP58, while the Jacobs piece certified as an MS62. Although PCGS has elected to deem all of these Pattern issues as Specimens while NGC designates them as Mint State, we would note that no real difference exists in the finish. Illustriously provenanced and very difficult to imagine being exceeded any time soon, we can hardly think of a more ideal target for even the most discerning of collectors.

From the Rulin Wei Collection

民國三年（1914）袁世凱像「七分臉」壹圓銀樣幣。MS64 NGC。

天津造幣廠。珍稀度三星。雕刻家Luigi Giorgi造。精美高雅的一品。雕刻家Luigi Giorgi精彩而多產的藝術生涯中的頂級作品，此設計遠優於最終發行的款式。袁世凱掌政初期推動貨幣改革，為取代市面上流通的外國銀元，統一全國鑄幣，在各省設立中央造幣廠的分支，天津造幣廠為其一。七分臉設計令袁世凱神態更為親切自然，設計類似當時紙鈔肖像及人像攝影。浮雕刻劃極盡精巧：鬚鬚髮絲分明，肩章紋樣清晰，耳朵形狀飽滿，栩栩如生。底板銀光閃爍，平整自然，點點包漿更添古韻。此枚鑄工之優令人讚嘆，而其保存狀態更是令人驚異：時至編目之時，此為最高分。敝司則認為實際品相更佳。此一枚得分超卓，比簽字版的更為罕有，資深藏家絕對不容錯過。

出自：Rulin Wei集藏

Estimate: \$300,000-\$600,000

Starting Bid: \$150,000



## Visually Superior Gem Mint State “Plumed Hat” Dollar

頂級全品袁像共和銀幣

**34116 Republic Yuan Shih-kai “Plumed Hat” Dollar ND (1914)**  
**MS65+ PCGS**, Tientsin mint, KM-Y322, L&M-858, Kann-642, Chang-CH214, WS-0094. A top tier representative from this highly collectible series, and the finest we've had the pleasure to handle in recent years, both visually and conditionally speaking. Struck to commemorate the founding of the Republic of China upon Yuan Shih-kai's assumption of power. Boasting a noble portrait sensitively rendered by famed engraver Luigi Giorgi the piece at hand endures in a fully appreciable state of preservation and bestowed a deserving “+” designation. An aesthetically superior offering tempered by astounding originality and an effervescent champagne aura and peripheral cobalt tones, making this Gem Mint State specimen a most enticing candidate for the quality-minded collector.

*From the Glorium Collection*

1914年袁世凱像共和紀念壹圓銀幣。MS65+ PCGS。

天津造幣廠。這枚高評分例子出自一個收藏價值非同凡響的袁像系列，是敝司近年來曾經手處理過的最佳例子，不論外觀還是品相都無與倫比。此幣是為紀念中華民國建國，袁世凱就職大總統而發行。袁像雕工精湛，匠心獨運，出自雕刻大師Luigi Giorgi之手筆。保存狀態相當得宜，「+」評分恰如其份。幣面瑰麗華美，具備令人眼前一亮的原初外觀，香檳金光耀目飽滿，幣邊包漿呈鈷藍色澤，定必成為對品相要求嚴謹的收藏家之囊中物。

出自：The Glorium集藏

**Estimate: \$40,000-\$60,000**

**Starting Bid: \$20,000**



## A Prooflike L. Giorgi-Signed Rarity

類鏡面珍罕L.Giorgi簽字版袁像共和銀樣幣

**34117** Republic Yuan Shih-kai silver Pattern “L. Giorgi - Plumed Hat” Dollar ND (1914) MS63 NGC, Tientsin mint, KM-Pn28, L&M-859, Kann-642a, Chang-CH213 (Rare), WS-0095, Wenchao-856 (rarity 3 stars), Shi Jiagan Collection-579. Pattern for the Founding of the Republic commemorative. By Luigi Giorgi, with artist's signature above right shoulder. A Proof or Specimen by all measures, and a veritably trademark rarity. Renowned for his role in creating some of the greatest designs of the late Qing and early Republican period, the Dollars and Patterns created by Tientsin mint Chief Engraver Luigi Giorgi are heralds of machine-made Chinese coinage, at a point where the issues of the nation reached their zenith. By far the most covetable of these issues are those bearing the artist's signature. Showing an even, tone-free, and nearly white-metal-like hue created by a contrast of dark and light, particularly to the reverse, the piece at hand can only be regarded as pristine. Hardly a stray mark intrudes upon the viewer's gaze, though the reverse shows a number of tiny strike throughs—likely from small threads on the die. One of the nicer specimens we have offered, deserving of special bidder attention.

*From the Rulin Wei Collection*

1914年袁世凱像共和紀念壹圓銀樣幣「L.Giorgi簽字版」。MS63 NGC。

天津造幣廠。珍稀度三星。紀念共和成立而鑄造。袁世凱像右肩有雕刻家Luigi Giorgi簽字。面面俱到優質精品，稀罕珍貴，口碑載道。Luigi Giorgi為天津造幣廠首席雕刻家，晚清至民初間多款經典錢幣均出自其手筆，可謂中國機製幣的先驅者，開創錢幣設計百花齊放的黃金時代，享譽盛名。其作品中，簽字版本尤其令人垂涎。此枚幣面平整光鮮，銀白光澤，黑白分明，背面浮雕光彩對比更是精妙。實物狀態原始，背面有模具壓印隱約。敝司經手過例子中的精品，藏家值得留意。

出自：Rulin Wei集藏

Estimate: \$40,000-\$60,000

Starting Bid: \$20,000



**Stunning Choice Mint State  
“Plumed Hat” Dollar**

精美全品袁像共和壹圓

**34118 Republic Yuan Shih-kai “Plumed Hat” Dollar Year 3 (1914)**  
**MS63 NGC, Tientsin mint, KM-Y322, L&M-858, Kann-642, Chang-CH214, WS-0094, Wenchao-855 (rarity 1 star).** Of spectacular quality, both regarding the technical grade and eye appeal of this increasingly sought-after and iconic issue. Yuan Shih-kai’s portrait, boasting the “Plumed Hat” for which this type is appropriately named, is full in both its quality and the impact of its expression. A departure from previous, slightly crude portraiture, this example is the clear product of Luigi Giorgi’s expertise, painstakingly detailed and precisely struck. Cascading luster fills the expanses, framing the raised features and enlivening the gentle champagne aura to the outer registers. Attractive, watery appearances abound this Choice Mint State survivor, and being of superior aesthetic quality, is expected to garner significant interest.

1914年袁世凱像共和紀念壹圓銀幣。MS63 NGC。

天津造幣廠。珍稀度一星。品相一流，外觀精美亦同樣叫人驚艷，近年市場上鋒芒漸露的民國珍品。幣面經典袁世凱像，鑄工無可挑剔。此幣雕工盡顯雕刻家Luigi Giorgi技術精妙，紋理細緻，輪廓銳利。幣面光華滿溢，壓印深峻，外圍帶香檳色柔光包漿。精選全品狀態，全幣銀光粼粼，盡善盡美，非常迷人。想必不少藏家志在必得。

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



### Famed Mint State "Plumed Hat" Dollar

著名的全品袁像共和壹圓銀幣

**34119** Republic Yuan Shih-kai "Plumed Hat" Dollar Year 3 (1914)  
**MS60** NGC, Tientsin mint, KM-Y322, L&M-858, Kann-642, Chang-CH214, WS-0094. 39mm. An immensely popular issue we've had the pleasure of handling with increased frequency in recent memory, struck to commemorate Yuan Shih-kai and his contribution to the founding of the Republic of China after the abdication of the last Qing emperor. A fully detailed effigy of the leader remains strongly embossed upon the obverse, dressed in a steel patina that elevates gently frosted devices towards the viewer. Despite the presence of grade-limiting wisps noted throughout, this offering will doubtlessly be met with strong bidder enthusiasm as a coveted Mint State survivor.

1914年袁世凱像共和紀念壹圓銀幣。MS60 NGC。  
 天津造幣廠。廣受青睞的品種，敝司有幸於近年多次經手拍賣。此幣是為紀念袁世凱對推翻帝制、建立共和而鑄造。正面的袁像精緻入微，鮮明如初。圖文略呈霜感，包覆著鐵灰色包漿。這枚原廠狀態的珍品定必會引來收藏家的熱烈競投。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



**34120** Republic Yuan Shih-kai "Plumed Hat" Dollar ND (1914) AU Details (Spot Removed) PCGS, Tientsin mint, KM-Y322, L&M-858, Kann-642, Chang-CH214, WS-0094. 39mm. Issued to commemorate the Founding of the Republic. A highly popular and desirable type showcasing the immediately apparent effigy of the new republic's first president, Yuan Shih-kai, in full military regalia. An enchanting piece laden with impressive detail despite trivial evidence of handling, and assigned a minor conditional qualifier noted just to the left of Yuan. All-in-all, a pleasing representative of this prolific emission.

From the Glorium Collection

1914年袁世凱像共和紀念壹圓銀幣。AU Details (Spot Removed) PCGS。

天津造幣廠。是為紀念建立共和而鑄，並刻有民國首任大總統袁世凱戎裝高帽的清晰肖像，深受青睞，別具魅力。雖然此幣帶有微不足道的觸痕，但細節依然豐富亮眼，令人愛不釋手。袁像左方位置被評級公司留下批注，但仍是這款發行量不少的銀幣中得體悅目的一例。

出自：The Glorium集藏

**Estimate: \$8,000-\$12,000**

**Starting Bid: \$4,000**

**34121** Republic Yuan Shih-kai "Plumed Hat" Dollar Year 3 (1914) AU Details (Plugged) PCGS, Tientsin mint, KM-Y322, L&M-858, Kann-642, Chang-CH214, WS-0094. Issued to commemorate the Founding of the Republic. Far more attainable quality for this type which rapidly escalates in both rarity and price in firmly Mint State grades, this piece, despite its noted plugging, showing an eye-catching mottled patina across the obverse and reverse alike. Not an unappealing type representative.

1914年袁世凱像共和紀念壹圓銀幣。AU Details (Plugged) PCGS。

天津造幣廠。是為紀念中華民國建國而製。具備原廠品相的優秀例子在近年身價急升。此幣雖帶有明顯的修補痕跡，但正背面仍呈現出奪目多彩的斑駁包漿，可謂別具魅力。

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**



**34122** Republic Yuan Shih-kai Dollar Year 3 (1914) MS66 PCGS, KM-Y329, L&M-63, Kann-645, WS-0174-8. Yuan connected (Triangle Yuan) variety, with recut stars on epaulette. Visually and conditionally stunning quality for this mainstay of Chinese numismatics, well-recognized by experienced and novice collectors alike from thousands of lower and average-grade examples, and yet only very seldom-encountered so fine. Across the whole of the many subvarieties known for the type, PCGS records that they have certified a mere 30 examples a grade point or more finer (the top graded yet awarded being an MS68), with none for this specific variety surpassing the present piece. Indeed, we have only ever offered one conditionally similar example of this date, an MS66+, which achieved \$48,000 in our July 2020 HKINF sale. Clearly a coin that long survived at the end of a coin roll, the offering juxtaposes satin, icy white obverse surfaces that just hint at peripheral iridescence with a dark, nacreous reverse tone. Visually unique, and sure to come hotly contested.

*From the Glorium Collection*

民國三年（1914）袁世凱像壹圓銀幣。MS66 PCGS。

三角圓。實心星型肩章。此枚整體狀態極為出衆。同系列無論評級都深受資深藏家們歡迎，更遑論是品相如此優異者。PCGS只評級了30枚同款式的例子，當中此品為同版別的例子中最高分。敝司於2020年7月HKINF香港拍賣中經手過一枚有著MS66+等級的，該幣更以48,000美元成交。此幣保存狀態優秀，正面透露著絲光般銀白色調並閃爍著虹彩包漿。外觀獨樹一格，必定引來藏家的激烈競投。

出自：The Glorium集藏

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



**34123** Republic Yuan Shih-kai Dollar Year 3 (1914) MS65+ PCGS, KM-Y329, L&M-63, Kann-645, WS-0174-8. Yuan connected (Triangle Yuan) variety, with recut stars on epaulette. A blast-white, tone-free example for the collector looking for that “as-struck” appearance, and certainly a coin that boasts the supremely Gem Mint State quality to suggest that it was carefully stowed away not long after it was first minted. Though produced from a mildly reworked die, this in no way should be considered detracting from the piece on the whole, which, if anything, demonstrates the most careful attention to detail, resulting in a specimen that is sure to demand that collectors place their best bids to acquire it for their own cabinets.

*From the Glorium Collection*

民國三年（1914）袁世凱像壹圓銀幣。MS65+ PCGS。

三角圓。實心星型肩章。此枚銀光充沛猶如初鑄，推斷應該是鑄造後就被妥善收藏，因此才能達到未流通珍品級別。對於尋找原廠狀態錢幣的收藏家而言，此品絕對是最佳選擇。

出自：The Glorium集藏

Estimate: \$7,000-\$10,000

Starting Bid: \$3,500



## Phenomenally Freshly Struck, Prooflike Yuan Shih-kai Dollar

如初鑄狀態的類鏡面袁像壹圓

**34124** Republic Yuan Shih-kai Dollar Year 3 (1914) MS65★ NGC, KM-Y329, L&M-63, Kann-645, WS-174-1. Yuan not connected variety. An absolutely gorgeous coin to behold, and among the freshest examples of this typically ubiquitous and unremarkable type we have handled. While NGC's census generally reveals a lack of Prooflike-designed Dollars of this year (only 2 to date), with fully Proof designations typically reserved for L. Giorgi Pattern strikings, a comparison with the PL-graded specimens at PCGS reveals a number of close characteristics—deep, pondlike surface reflectivity, sharply cut and subtly frosty devices, and a general dominance of fine, parallel die polish lines in the open fields. Indeed, it is hardly difficult to see why the service chose to award this coin with a “star” designation, as its visual caliber truly surpasses even numerically finer representatives. Hands down one of the most aesthetically pleasing examples the cataloger has seen, and a coin which begs to be examined in hand.

民國三年（1914）袁世凱像壹圓銀幣。MS65★ NGC。  
三角圓。此枚品相鶴立雞群，是敝司所曾經手拍賣的雲雲例子中出類拔萃的一枚。雖然NGC甚少給予此年份的例子近精製幣級別評分（目前為止僅兩枚），而精製狀態級別評分則通常授予 L. Giorgi版樣幣，但假若把此幣與PCGS的類精製幣級別例子相比較，不難發現此幣已具備頗多的精製幣特徵。其幣面深峻如湖，光澤飽滿，圖文銳利而略顯霜感。底板遍佈幼細的平行模具拋光痕跡，外觀毫無疑問遠超絕大多數例子，其帶星評級恰如其份。此幣是敝司所曾經手處理過最為悅目的例子之一。

Estimate: \$12,000-\$15,000

Starting Bid: \$6,000



**34125** Republic Yuan Shih-kai Dollar Year 3 (1914)-O MS65 PCGS, KM-Y329.4, L&M-63C, Kann-648, WS-0174-2. *Yuan* connected (Triangle *Yuan*) variety, with tiny circlet or O in left ribbon. Very near to peak certified quality for this infinitely popular and strongly coveted "O mintmark" subvariety, a feature of the reverse design that appears very boldly rendered, even without the aid of magnification. Presently among the finest representatives we have offered, with the last in this grade appearing in our December 2019 HKINF sale, this coin shows incredibly careful attention to detail throughout, subtle peripheral tone bleeding lightly into the surrounding fields and greatly accentuating the offering's aesthetic character.

*From the Glorium Collection*

民國三年 (1914-O) 袁世凱像壹圓銀幣。MS65 PCGS。

三角圓，嘉禾下彩結左內圈帶O版別。歷久不衰、令人向往的O版，此枚品相當優秀，背面圖文清晰銳利。此例是敝司目前提供過最優秀的例子之一，與此同級別的另一枚亦出現於2019年12月香港HKINF拍賣會中。此枚細節處理極其謹慎，微妙的包漿由邊沿輕輕地揉入底板之中，極具美感。

出自：The Glorium集藏

**Estimate: \$8,000-\$10,000**

**Starting Bid: \$4,000**



**34126** Republic Yuan Shih-kai Dollar Year 3 (1914) MS65 PCGS, KM-Y329, L&M-63, Kann-645, WS-0174-8. Yuan connected (Triangle Yuan) variety. Carefully embossed from a firm strike, rendering an especially strong relief to the denomination on the reverse, in stark contrast to the weak features which often characterize the type. While some of the traditional softness remains in the president's bust (particularly in his hair and epaulette), one must yet marvel at how such a widely circulating issue managed to survive the past century without accumulating hardly any signs of handling. Further overlaid in a somewhat darker bull's-eye tone on the obverse, which lightens to reveal notes of turquoise and seafoam on the reverse, and a through-and-through gem piece.

From the Glorium Collection

民國三年（1914）袁世凱像壹圓銀幣。MS65 PCGS。

三角圓。鑄工深峻，背面的面額字體尤其深刻，與該版別其他較弱打的例子形成鮮明對比。儘管人像位置較弱（包括頭髮和肩章），令人贊嘆的是歷經一個世紀，其保存狀態依然優異，幾乎沒有任何使用痕跡。此枚正面有著漸變多彩色澤，背面則有青綠色海沫的包漿，賞心悅目。

出自：The Glorium集藏

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000

**34127** Republic Yuan Shih-kai Dollar Year 3 (1914) AU58 PCGS, KM-Y329, L&M-63E, cf. Kann-649 (for prototype), WS-0174-18. Curly haired or "Hunan" variety. A minimally available variety of the prolific Yuan Shih-kai Dollars of 1914, distinguished by a clear difference in rendered style of the leader, notably the wavy or curly hair and distinct style of the characters. A bolder representative witnessed at the cusp of a Mint State designation, precluded from finer designations by the presence of exceptionally mild friction to the sitter's cheek, obscured by a pleasing and pervasive golden undercurrent and underlying luster. Of the thousands of certified examples of the year 3 Dollars, only a small fraction, less than 100 total, of this variety have been submitted to NGC and PCGS, with only 8 in finer certified conditions.

民國三年（1914）袁世凱像壹圓銀幣。AU58 PCGS。

捲髮，湖南版。無人不識的民國三年袁世凱像銀幣，此版別的例子非常珍罕，捲髮袁像設計獨特，銘文字體亦令人眼前一亮。幾近原鑄評級的精品，壓印明顯，底板淡金光芒流動，光華高雅微妙。同年出品中，NGC及PCGS合共少於百枚入評，當中只有8枚得分更高，可見此幣出類拔萃，實在難得。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000



**A Charming Near-Gem  
Presentation of this Iconic Type**

經典袁像珍品「飛龍」

**34128 Republic Yuan Shih-kai "Plumed Hat" Dollar ND (1916)**  
**MS64 NGC**, Tientsin mint, KM-Y332, L&M-942, Kann-663, Chang-CH223, WS-0097. Struck for the inauguration of Yuan Shih-kai as Emperor Hung-hsien. Quality which most collectors only dream of encountering for what is one of the Republic of China's most treasured commemoratives, and perhaps the last "attainable" grade for an issue which rapidly becomes prohibitively expensive in technically finer states. Containing a charming silhouetting peripheral mottling of tone, this acts both as an enticing framing device for the central motifs, all while creating a natural border to the coin's abundant cartwheel luster. Even powerful magnification allows the viewer to detect few serious marks, confirming that this is a truly top-tier representative.

1916年袁世凱像中華帝國洪憲紀元壹圓銀幣。MS64 NGC。

天津造幣廠。是為紀念袁世凱登基，改號洪憲而發行。此幣堪稱民國錢幣中的珍品之一，品相出色讓各大收藏家夢寐以求。評分較高的例子身價遠比評分中庸的例子高昂，故出色的評分使得此幣入手門檻極高。此枚幣邊呈多彩斑駁包漿，散發著迷人光澤，粼粼車輪光澤包圍整幣，實至名歸的珍品。

**Estimate: \$30,000-\$40,000**

**Starting Bid: \$15,000**



## Spectacularly Toned Yuan Shih-kai "Flying Dragon" Dollar

五彩包漿袁像壹圓「飛龍」

**34129** Republic Yuan Shih-kai "Plumed Hat" Dollar ND (1916)  
MS63 NGC, Tientsin mint, KM-Y332, L&M-942, Kann-663, Chang-CH223, WS-0097. Struck for the inauguration of Yuan Shih-kai as Emperor Hung-hsien. An immensely popular "flying dragon" issue showcasing both a superior conditional state and an advanced visual character rarely encountered on these issues, dressed in a pleasing and wholly pervasive originality that grips the surfaces of the example at hand. Yuan Shih-kai's regal bust in full military uniform is on full display, laudably bold and owed to a firm strike, centering an all-encompassing autumnal tone lit aglow under illumination. The reverse faces up especially attractive, mirroring the patination of the obverse and awash in cascading golden resplendence and certainly a great rarity when located this fine and problem-free.

1916年袁世凱像中華帝國洪憲紀元壹圓銀幣。MS63 NGC。  
天津造幣廠。紀念袁世凱就任洪憲皇帝鑄造。風靡錢幣界的珍品之一，  
以飛龍設計聞名遠近。此枚品相出眾。幣面帶有原始包漿，原裝原樣，古  
韻醉人。袁世凱軍裝人像清晰完整，鑄打深刻，壓印置中。更有落葉色包  
漿鋪蓋，燈照下散發柔光。背面帶暖色包漿，與正面光彩相呼應，配合華  
美光彩，如流金傾瀉幣面，更是畫龍點睛。整體外觀輝煌華美，著實珍  
罕難覓。

Estimate: \$20,000-\$30,000  
Starting Bid: \$10,000



## Immensely Frosty "Flying Dragon" Dollar

霧狀原光袁像飛龍銀幣

**34130 Republic Yuan Shih-kai "Plumed Hat" Dollar ND (1916)**  
**MS63 PCGS**, Tientsin mint, KM-Y332, L&M-942, Kann-663, Chang-CH223, WS-0097. Struck for the inauguration of Yuan Shih-kai as Emperor Hung-hsien. A peak quality example from one of the most collectible Republican types and one that evokes fervor when encountered in any state of preservation, let alone in choice designations and finer. Atypically frosty expanses decorate the piece at hand, rendering the piece with an obviously advanced visual character. Each detail is presented as intended by the engraver, fully embossed on a watery argent canvas, accented by a peripheral autumnal tone. Despite the presence of grade-defining wisps, these are largely obscured by booming, multi-point luster that fully pervades the offering, making it the perfect candidate for inclusion in an advanced cabinet.

*From the Tony Ma Collection*

1916年袁世凱像中華帝國洪憲紀元壹圓銀幣。MS63 PCGS。

天津造幣廠。此幣是為紀念袁世凱登基稱帝而發行，品相頂尖超卓，出自其中一個最具收藏價值的系列。即使不論品相，每當此幣現身都能引起一輪哄動，更遑論此幣具備出彩的評級。幣面富含霜感，大大提升了外觀。每道細節都是雕刻師的匠心獨運，幣面水波粼粼，鑄打深峻，幣邊包漿呈一抹秋紅色澤，并帶飽滿絢爛的華彩光澤，瑕不掩瑜，無疑為高級錢幣收藏系列的不二之選。

出自: Tony Ma 集藏

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



## Gorgeously Lustrous "Flying Dragon" Plumed Hat Dollar

光澤華麗的袁像壹圓「飛龍」

**34131** Republic Yuan Shih-kai "Plumed Hat" Dollar ND (1916) MS62 NGC, Tientsin mint, KM-Y332, L&M-942, Kann-663, Chang-CH223, WS-0097, Wenchoao-1102 (rarity 1 star). Struck for the inauguration of Yuan Shih-kai as Emperor Hung-hsien. Undoubtedly the more appealing of Yuan Shih-kai's two primary "Plumed Hat" types (the other issued in 1914), this so-called "flying dragon" Dollar beams with a generally fresh die quality, only some micro-fine stippling and pronounced die polish suggesting that the dies had already been well-used. Haru Chang records, based on a handwritten book by then-mintmaster Li Pei-gee, that this reverse design was paired with the obverse die of the 1914 Plumed Hat issues in 1919, likely accounting for this die state. Though perhaps precluded from a fully choice designation on account of some stray wisps in the fields, the coin otherwise appears to press the upper bounds of its assigned numerical grade, containing full cartwheel luster that requires in-hand inspection to be fully appreciated.

1916年袁世凱像中華帝國洪憲紀元壹圓銀幣。MS62 NGC。

天津造幣廠。珍稀度一星。紀念袁世凱就任洪憲皇帝鑄造。鑄有袁世凱像戴羽毛帽的銀幣共兩款，分別1914及1916年發行，後者無疑為當中最具魅力者。此幣帶飛龍浮雕，鑄工極佳，驟看似是採用簇新模具，唯放大細看則可見有模具拋光痕跡，以及偶有模糊處，可見模具並非全新。根據引述當時鑄幣廠廠長手寫資料，1919年，造幣廠將1916年版飛龍模具與1914年袁世凱像模具合併，即此幣乃重用模具鑄成，非常獨特。此枚車輪光充沛，實物更是光彩照人。

**Estimate: \$25,000-\$35,000**

**Starting Bid: \$12,500**



**34132** Republic Yuan Shih-kai "Plumed Hat" Dollar ND (1916) AU Details (Scratch) PCGS, Tientsin mint, KM-Y332, L&M-942, Kann-663, WS-0097. Struck for the inauguration of Yuan Shih-kai as Emperor Hung-hsien. The lesser encountered "Plumed Hat" type notable for the evocative flying dragon impressed upon cabinet-toned gunmetal expanses accented in lavender, where only mild surface friction and the occasional scratch establishes the grade. An offering that will doubtlessly be met with strong bidder enthusiasm from the Chinese type collector.

1916年袁世凱像中華帝國洪憲紀元壹圓銀幣。AU Details (Scratch) PCGS。

天津造幣廠。是為紀念袁世凱登基，改號洪憲而發行。此幣刻有袁世凱高像，稀罕難得。幣面包覆著黑藏包漿，呈鐵灰色澤。大飛龍圖案栩栩如生，動感十足。惜幣面帶有些微刮痕限制了評分。此幣毫無疑問將會引起中國錢幣的有力買家的興趣。

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**

**34133** Republic Yuan Shih-kai "Plumed Hat" Dollar ND (1916) AU Details (Cleaned) PCGS, Tientsin mint, KM-Y332, L&M-942, Kann-663, WS-0097. Struck for the inauguration of Yuan Shih-kai as Emperor Hung-hsien. A popular Republican issue encountered much more infrequently than the earlier 1914 "Plumed Hat" type, decorated with the instantly recognizable flying dragon motif. While ample hairlines populate the steely surfaces denoted by the conditional qualifier, the example at hand has retoned favorably, enveloped in a light champagne tone that lends itself to a pleasing visual character.

1916年袁世凱像中華帝國洪憲紀元壹圓銀幣。AU Details (Cleaned) PCGS。

天津造幣廠。紀念袁世凱就任洪憲皇帝鑄造。民國系列中的熱門款式，當中1914年版別遠為常見，而此版寥寥。以飛龍浮雕廣為人知。平整銅色幣面上鋪滿模具流線，香檳色包漿淡雅清新，自然包漿，可堪細賞。

**Estimate: \$8,000-\$12,000**

**Starting Bid: \$4,000**



**The Joint-Finest Certified Example  
of This Rare Key-Date Variety**

關鍵年份的最高分例子

**34134** Republic Yuan Shih-kai Dollar Year 8 (1919) MS64 PCGS, KM-Y329.6, L&M-76, Kann-665, WS-0180-4. *Zao* not connected (missing bar) variety. An uncommon variety for this already rare key-date within the series, existing virtually unsurpassed within the certified population—across all varieties, PCGS records just two MS65's out of 10,078 coins yet graded, none of which are the same variant seen here. Clearly an exceptional product produced only as the result of great die strain, we would note that several small, hairline die flaws are visible across Yuan Shih-kai's cheek and in the fields around his head, certain to serve as future pedigree-markers. Quite simply outstanding quality for what is usually a coin prone to details qualifiers, worthy of the utmost consideration by even the most scrupulous collectors.

*From the Glorium Collection*

民國八年（1919）袁世凱像壹圓銀幣。MS64 PCGS。  
缺口造版。此關鍵年份的袁大頭本已不太常見，而缺口造版則更為稀罕，評分在芸芸所有版別中獨佔鳌頭，榮獲最高分。根據PCGS記錄，在總計10,078枚評分例子中，僅有兩枚獲評MS65，而且都不屬於此版別。此幣明顯是模具嚴重老化的難得產物。袁像下巴及頭部的底板位置帶有若干因模具而造成的幼細髮絲痕，相信會成為後世的對照例子。此幣整體品相頗佳，即使對最為挑剔的收藏家而言也值得考慮入手。

出自：The Glorium集藏

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



**34135** Republic Yuan Shih-kai Dollar Year 8 (1919) MS63 PCGS, KM-Y329.6, L&M-76, Kann-665, WS-0180-1. *Nien* not connected variety. The key date in this fleeting and notorious four-year series, experiencing significant fanfare in recent years, especially in choice grades and finer. Wholly brilliant and awash in cascading mint brilliance, precluded from even loftier designations by scant contact marks to the obverse, while the reverse face remains essentially unimpacted by exchange and as such is expected to demand a premium when up for auction.

民國八年（1919）袁世凱像壹圓銀幣。MS63 PCGS。

年字帶點不相連。發行共四年，此年份例子最為稀罕。近年更是風靡藏界，頗負盛名，全品例子更是千金難買。此枚幣面原光湧現，熠熠輝煌。背面則絲毫無損，僅正面依稀觸痕限制得分。估計會引來各方熱烈競投。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**

**34136** Republic Yuan Shih-kai Dollar Year 8 (1919) AU58 PCGS, KM-Y329.6, L&M-76, Kann-665, WS-0180-1. *Nien* not connected variety. The key date to this beloved “Fat Man” Dollar series, certified on the cusp of Mint State and embellished with an airy silver patina that darkens towards the edges. Far from being an easily procurable issue in such comparatively fine condition, the type is most often seen with details modifiers, making the present piece a target poised to inspire ample bidding attention.

民國八年（1919）袁世凱像壹圓銀幣。AU58 PCGS。

年字帶點不相連。袁大頭系列的關鍵年份。近乎全品狀態。幣面帶有輕盈的銀色光澤，並由中心到邊緣逐漸加深。此年份的大部分例子狀態普通，品相如此優異的實屬罕見，想必會引起各藏家的關注。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



**34137** Republic Yuan Shih-kai Dollar Year 8 (1919) AU58 PCGS, KM-Y329.6, L&M-76, Kann-665. *Nien* not connected variety. The key date for the Yuan Shih-kai Dollar series, presented here in a borderline Mint State grade with luminous peripheries and minimal high-point wear. Dressed in a light dove patina that gracefully frames the underlying blooming surfaces, radiating a satin cartwheel luster.

民國八年（1919）袁世凱像壹圓銀幣。AU58 PCGS。

年字不相連版。袁大頭系列的關鍵年份，品相極近原廠狀態，幣邊流光四溢，圖文突出處略帶痕跡。幣面底光飽滿，包覆著輕淡的鵝灰色包漿，散發著粼粼車輪光澤。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**

**34138** Republic Yuan Shih-kai Dollar Year 9 (1920) MS65 PCGS, KM-Y329.6, L&M-77, Kann-666, WS-0181-1. Fine hair variety, with *Nien* not connected. Phenomenally crisp and silky white throughout, this scarcer-date Yuan Shih-kai Dollar manages to turn heads in a way typically reserved for only ornately toned examples. Presenting full multi-point luster that wheels smoothly across the surfaces at even a slight tilt, hardly the least grounds for complaint exist over the piece, with just a few darker specks of tone and the occasional copper spot observed. Presently exceeded by a mere 15 finer representatives at PCGS out of nearly 50,000 that service has yet seen, and undoubtedly in the upper bracket of specimens we have had the privilege to offer.

*From the Glorium Collection*

民國九年（1920）袁世凱像壹圓銀幣。MS65 PCGS。

精髮版。此枚袁像來自較罕有的發行年份及版別，幣面流露著耀眼的銀白色調，其吸引度不亞於其他華麗的例子。霧狀原光覆蓋著整個幣面，從不同角度看，光線的折射也會有所不同，美輪美奐。目前為止，在PCGS五萬枚同款例子中只有15個有如此優異的品相。敝司很榮幸有機會拍賣此等高評分佳品。

出自：The Glorium集藏

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**



**34139** Republic Yuan Shih-kai Dollar Year 9 (1920) MS64 PCGS, KM-Y329.6, L&M-77, Kann-666. *Nien* not connected variety. Fantastic in every sense of the word, and absolutely brimming with gorgeous eye appeal, each face of the coin showing an array of sunset, magenta, cornflower and blush colors on full display. Almost certainly a piece that was long set aside in a collector's envelope or a coin roll for many years, a fact evinced not only by its toning palette, but also by its lack of serious surface handling; flow lines fill the open expanses on the obverse and reverse alike, with all but the most subtle wisps excluded. Seemingly warranting of a numerically finer designation, if not an added star for its unique visual quality.

*From the Glorium Collection*

民國九年（1920）袁世凱像壹圓銀幣。MS64 PCGS。

中髮版。年字不相連。難得的絕佳品相，其正背面均展現出華麗的色調，當中帶有包括日落橘，洋紅色，矢車菊藍和淡紅色包漿，幣面亦沒有明顯的縷痕。可見此品多年來被藏家精心保存，才得以如此完美呈現。

出自：The Glorium集藏

Estimate: \$4,000-\$6,000

Starting Bid: \$2,000



## Fully Choice “Small Characters” Dragon & Phoenix Pattern

全品「小字版」龍鳳壹圓樣幣

**34140** Republic silver Pattern “Dragon & Phoenix” Dollar Year 12 (1923) MS63 NGC, Tientsin mint, KM-Y336, L&M-81, Kann-680, Chang-CH241, WS-0114, Wenchoao-885 (rarity 2 stars), Shi Jiagan Collection-Unl., Shanghai Museum-607. Small characters variety. Perhaps the most impactful, if one of the shortest-lived, artistic designs in the whole of the Chinese Dollar series. Known in this size only from a single date minted in two varieties, the twin motif of the Dragon and Phoenix would go on to feature on the minors of 1926, becoming a firm part of Chinese numismatic canon. Frequently taken as a symbol of success and happiness in marriage—leading early numismatists like Kann, to suppose these coins had been minted to commemorate Pu Yi’s wedding—the Dragon and Phoenix emblem seen here was introduced in response to general opinion that Yuan Shih-kai had betrayed the Republic and attempted to reinstitute a monarchy. While the design meant the demand for a new Dollar-sized coin that discarded of the imperial portrait, it nonetheless failed to stick owing to similar imperial associations—a fact which may seem baffling to numismatists and collectors today. Indeed, this piece proves exceptionally attractive, a subtle wine and blush patina decorating the obverse alongside frosty central motifs. Interestingly, although Shi Jiagan recorded this type in his *Modern Coins of China*, both issues are missing from the Shanghai Museum’s work on his collection.

*From the Rulin Wei Collection*

民國十二年 (1923) 龍鳳壹圓銀樣幣「小字版」。MS63 NGC。  
天津造幣廠。珍稀度二星。小字版。龍鳳設計在歷史中轉瞬即逝，卻在歷史古今中國錢幣系列中舉足輕重。日期只有民國十二年，共兩款，幣面龍鳳圖文浮雕左右對稱。1926年的低面值錢幣設計亦有參考此圖案，可謂中國錢幣中的經典。龍鳳呈祥，多指婚姻幸福，因此早期藏家多誤以為此幣紀念溥儀大婚而鑄，如耿愛德亦有此誤會。查考歷史，當時輿論認為袁世凱意欲背叛民國政府，復辟帝制，以袁世凱像鑄幣則招人嫌疑，因此棄用人像，而採用民國國徽龍鳳圖案。不過，此款銀幣雖以國徽避嫌，但龍鳳卻偏偏令人聯想帝制，令不少藏家深感莫名其妙。此一枚品相出類拔萃，正面底板酒紅色包漿，與亮白浮雕相映成趣。

出自：Rulin Wei集藏

**Estimate: \$80,000-\$120,000**

**Starting Bid: \$40,000**



### Virtually Choice One-Year "Large Characters" Pattern

精美「大字版」龍鳳壹圓樣幣

**34141** Republic silver Pattern "Dragon & Phoenix" Dollar Year 12 (1923) MS62 NGC, Tientsin mint, KM-Y336.1, L&M-80, Kann-680a, Chang-CH242, WS-0113, Wenchoao-884 (rarity 2 stars), Shi Jiagan Collection-Unl., Shanghai Museum-606. Large characters variety. A beautiful and well-known issue within Chinese numismatics, coming highly sought-after due both to its absolute rarity as well as strong aesthetic appeal. While technically the "more available" of the two character varieties for the issue, this large characters issue nonetheless comes heavily coveted when located on the cusp of choice certification, with many survivors having suffered from past cleaning. Despite the presence of some exceedingly minor wisps in the fields detectable under magnification, the offering retains full multi-point luster which ignites a pronounced champagne backlight across the surfaces.

*From the Rulin Wei Collection*

民國十二年（1923）龍鳳壹圓銀樣幣「大字版」。MS62 NGC。  
天津造幣廠。珍稀度二星。大字版。中國錢幣中享譽盛名的款式，設計精美絕倫。不但稀罕珍貴，更是華美瑰麗，熱門非常。大字版較稀罕，但大部分例子均有清洗痕跡，品相如此優良的原裝例子著實令人垂涎。整體各處以然光彩奪目，香檳色光華照亮幣面處處。

出自：Rulin Wei集藏

Estimate: \$60,000-\$80,000

Starting Bid: \$30,000



## Sublime Military Bust Dollar

華麗的武曹紀念銀幣

**34142 Republic Tsao Kun Dollar ND (1923) MS61 PCGS**, Tientsin mint, L&M-959, Kann-678, WS-0105. Military uniform type. A highly elusive type, especially when located this fine, struck to commemorate the proclamation of a new constitution. This proved one of the few acts Tsao Kun was able to accomplish during his short and storied reign, and was effectively ignored as Kun became the subject of the Beijing Coup the following year due to his involvement in a bribery scheme that secured his presidency. Exceedingly metallic and perhaps a touch Prooflike, the steely expanses displaying ample reflectivity and flash, supporting as-struck, razor-sharp devices, proving itself as desirable type with notable eye appeal.

1923年曹錫像紀念銀幣。MS61 PCGS。

天津造幣廠。武曹。此幣魅力盎然，品相上佳，是為紀念曹錫憲法而發行。曹錫政權短壽多舛，這部憲法是他掌權期間少數成功推動的政令之一。隨後曹錫因賄選而於甲子兵變中被推翻，其憲法亦被廢止。此幣具備鑄工過人的紀念章風格，呈現出一絲精製特色。幣面富含金屬質感，泛光明亮耀目，映襯著銳利立體的圖文，無疑是悅目得體、別具吸引力的一例。

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000



**34143** Republic Tsao Kun Dollar ND (1923) UNC Details (Cleaned) PCGS, Tientsin mint, L&M-958, Kann-677, WS-0104. Civilian dress variety. A scarce Republican Dollar struck during the short reign of controversial leader Tsao Kun, whose notoriety relates to having bought the presidency by bribing the National Assembly, purportedly to the sum of \$5,000 per affirmative vote. Kun was eventually removed from power the following year via coup, causing this fleeting issue to be incredibly sought-after in any state of preservation by type collectors of the Chinese series. Faint evidence of a prior cleaning is visible via light hairlines and an overall muted appearance to the fields, yet decidedly crisp raised devices remain and are cause for advanced bids for this covetable type.

1923年曹錕像憲法成立紀念銀幣。UNC Details (Cleaned) PCGS。

天津造幣廠。曹錕文裝像。這枚珍罕少見的民國銀幣於曹錕短暫掌權期間發行。曹錕據聞以五千元一票的方式賄賂國議員並當選大總統，隨後又於甲子兵變中被推翻。曹錕政權稍縱即逝，使得此幣成了令各大收藏家夢寐以求的中國錢幣珍品，不論品相都廣受青睞。圖文立體銳利，而底板略為模糊，帶有輕淡的髮絲痕，應是早期清洗所留下的痕跡。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



## Fully Choice Pattern Dollar of Tsao Kun in Gold

精選全品文曹金樣幣

**34144 Republic Tsao Kun gold Pattern Dollar ND (1923) MS63**  
NGC, Tientsin mint, KM-Pn67, L&M-1126, Kann-1572, Shih-A11-7, Hsu-28, WS-0083A, Wenchao-62 (rarity 3 stars), Shanghai Museum-25, Shi Jiagan Collection-24. Civilian dress variety. Struck to commemorate Tsao Kun's inauguration as president and the passage of the Chinese constitution. An absolute giant of the Republican series as is well-known to seasoned collectors, to locate a gold striking of any Dollar of this era, let alone in choice certification, is truly a singular find. Struck in a clearly defined relief that hardly makes it difficult to understand why Wang Chun Li designates it as a medal, it has been noted by Kann that coins such as this were minted immediately upon the promulgation of the Constitution by the Peking Senate in 1923. Given Tsao Kun's notorious reputation for having bribed members of the Pei Yang Government Assembly with 5,000 Dollars each in his bid for the presidency, which he held for barely a year, it is far from a stretch to see this piece as having been intended as part of those bribes. Close examination of the offering reveals strikingly few marks both for the coin's size and the softness of the metal, clearly confirming its choice status; for comparison, the Ultima (Heritage Auction #3033, August 2014, Lot 23180) and W&B Capital Collection examples certified at only MS62, while no specimen was present among the holdings of Norman Jacobs. Certainly among the nicest representatives to have come to market in recent years, with the highest grade yet awarded for the type being a '65.

*From the Tony Ma Collection*

1923年曹錫像憲法成立紀念金樣幣。MS63 NGC。

天津造幣廠。曹錫文裝像。紀念曹錫即位及憲法成立鑄造。民國錢幣中舉足輕重的珍品，赫赫有名。同期鑄造的金幣殊不易見，全品的例子更是可遇不可求。此枚幣面浮雕分毫不差，鑄工細節清晰可辨。眾所周知，曹錫藉賄賂北洋政府國會議員當選大總統，每位議員以五兩黃金收買，就任一年後隨即下台。耿愛德圖錄中記載，1923年民國憲法成立後，這批金幣隨即面世，令人不禁聯想到這批金幣乃當年賄金的一部分。此幣面幅大，黃金更是較其他金屬柔軟，尤其考驗鑄工及保存。仔細端詳，可見幣面明淨無瑕，乃精選品相。敝司在2014年曾經拍賣過Ultima舊藏中一例，與W&B Capital舊藏中一枚同列MS62分，此枚評分更佳，可見此品地位非凡，極為珍貴。近年市場上的金幣珍品之一，僅次於史上最高分的65分一例。

出自：Tony Ma 集藏

Estimate: \$80,000-\$120,000

Starting Bid: \$40,000



## A Flashy, Practically Gem Commemorative

華麗Gem級段祺瑞像紀念幣

**34145 Republic Tuan Chi-jui Dollar ND (1924) MS64 PCGS**, Tientsin mint, L&M-865, Kann-683, Chang-CH244, WS-0107, Wenchoao-886 (rarity 2 stars), Shanghai Museum-691, Shi Jiagan Collection-Unl. Commemorating Tuan Chi-jui's taking office as the provisional Chief Executive of the Republic of China while abolishing the presidency, and the peaceful unification of China. A positively gorgeous presentation of this metallic commemorative Dollar, struck with generally Prooflike characteristics, most notable on the obverse, where semi-mirrorlike reflectivity is maintained from even an arm's length. Notably exceeded by an incredibly small number of specimens within the certified population, we would note that, aside from the occasional wisp in the fields, this offering could very nearly be seen in a technically finer grade. Not surprisingly considered a Pattern in some works on account of its painstaking attention to detail, together with the fact that these pieces were never intended for circulation, and a crowning trophy for even the most advanced Chinese numismatic cabinets.

*From the Tony Ma Collection*

1924年段祺瑞像執政紀念幣壹圓。MS64 PCGS。  
天津造幣廠。珍稀度二星。當時為紀念曹錫被推翻，段祺瑞就任中華民國臨時執政，中國和平統一而發行。這枚紀念幣華美瑰麗，設計與紀念章相似，鑄打工藝頗具精製風格。正面外觀矚目耀眼，呈半類鏡面效果，餘光於半步之外依然可見。曾獲評絕佳品相的例子極少，實在難以遇上品相比此品更佳的例子。此幣圖文細節豐富鮮明，加上發行原意並非用於流通交易，故在部分記錄中被視為樣幣。即使是最在最頂尖的收藏系列中，這枚珍品也毫不遜色。

出自: Tony Ma 集藏

**Estimate: \$40,000-\$60,000**

**Starting Bid: \$20,000**



### Semi-Medallic Near-Gem Republican Rarity

頂級華美民國幣珍品

**34146** Republic Tuan Chi-jui Dollar ND (1924) MS64 PCGS, Tientsin mint, L&M-865, Kann-683, Chang-CH243, WS-0107, Wenchao-886 (rarity 2 stars), Shanghai Museum-691, Shi Jiagan Collection-Unl. Wholly impressive for the type and showcasing appearances more akin to a medallic or Specimen striking, produced in commemoration of Tuan Chi-jui's taking office as the provisional Chief Executive of the Republic of China at the outset of the "Peaceful Unification" and the abolition of the presidency. While not conditionally the finest we've handled, the sheer aesthetics of the piece at hand propels it to an elite tier, each meticulous detail fully embossed upon a luminous, mirrored planchet, every feature rising in clean contrast against its surrounding elements and projected towards the viewer in surprising relief. Only the reverse displays a suggestion of honeyed tone while the obverse is undeniably icy, highlighting surfaces devoid of any singularly significant instances of handling and revealing only light wisps that cap the assigned grade. A single-year type that finds itself exceedingly sought-after, struck by supporters of this controversial figure during an increasingly tumultuous time in Chinese history, and clearly a trophy of the entire Republican Dollar series.

*From the Tony Ma Collection*

1924年段祺瑞像執政紀念幣壹圓。MS64 PCGS。  
天津造幣廠。珍稀度二星。此幣呈現出類似紀念章或樣幣般的鑄打效果，叫人眼前一亮。此幣是為紀念曹錫被推翻，段祺瑞就任中華民國臨時執政，中國和平統一而發行。雖然此幣並非敵司所曾經手處理過的最佳例子，但其出類拔萃的華美外觀依然屬頂尖行列。底板光亮明淨，似呈類鏡面質感。每處細節都清晰俐落，並與週邊的設計元素形成鮮明對比，為收藏家獻上了一場視覺盛宴。背面包覆著輕淡的蜜金色包漿，而正面則冰感懾人，僅有一絲輕淡絲痕的幣面。段祺瑞是中國歷史中爭議不斷的人物。此幣正是由其支持者所下令發行，為期僅一年，並一直廣受青睞，無疑是民國錢幣系列的名譽品。

出自：Tony Ma 集藏

**Estimate: \$40,000-\$60,000**

**Starting Bid: \$20,000**



**34147** Republic Tuan Chi-jui Dollar ND (1924) MS61 PCGS, Tientsin mint, L&M-865, Kann-683, Chang-CH244, WS-0107, Wenchao-886 (rarity 2 stars). An elusive relic from the Warlord Era, one of modern China's most chaotic decades following the fall of the Qing dynasty, depicting noted political and military figure Tuan Chi-jui. Struck upon his taking office as the provisional Chief Executive of the Republic of China while abolishing the presidency and commemorating a "Peaceful Unification" of China that never materialized. Mottled amber tone and watery features abound this Mint State representative, elevated by a pervasive reflectivity commonly associated with the type, providing clear verification of additional care and attention to detail that accompanied the piece's production and sure to pique to interest of the Chinese type collector.

1924年段祺瑞像執政紀念幣壹圓。MS61 PCGS。

天津造幣廠。珍稀度二星。這枚別具魅力的錢幣出自北洋時期，是自清朝倒台而來近代中國最為混亂的民國時期。此幣刻有政治及軍事家段祺瑞肖像，以紀念推翻曹錕，由段祺瑞出任中國民國「臨時執政」，並謀求從未達成的中國和平統一。此枚琥珀色的包漿斑駁多彩，呈水樣質感，獲評原廠品相。幣面泛光飽滿亮麗，鑄造細節清晰鮮明，定必會引來廣大中國錢幣收藏家的興趣。

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



**34148 Republic Tuan Chi-jui Dollar ND (1924) UNC Details (Obverse Scratched) NGC**, Tientsin mint, L&M-865, Kann-683, Chang-CH243, WS-0107, Wenchoao-886 (rarity 2 stars), Shanghai Museum-691, Shi Jiagan Collection-Unl. Commemorating Tuan Chi-jui's taking office as the provisional Chief Executive of the Republic of China while abolishing the presidency, and the peaceful unification of China. One of a handful of trademark Republican era Dollars, which, as a single-year issue, finds itself always fiercely contested regardless of condition. Blessed with a pervasive slate tone laying host to a vibrant peripheral iridescence likely developing after an earlier cleaning as evidenced by muted appearances, light corrosion removal, and obscured hairlines. Regardless, the piece endures as an appreciable example boasting attractive visual character and generous remnant detail, sure to entice the price-conscious collector.

Ex. Spencer Miller Collection

1924年段祺瑞像執政紀念幣壹圓。UNC Details (Obverse Scratched) NGC。

天津造幣廠。珍稀度二星。當時為紀念曹錕被推翻，段祺瑞就任中華民國臨時執政，中國和平統一而發行。此幣仍系最具代表性的民國錢幣之一，發行僅一年，不論品相每都為引起熱烈投標。此幣於早期曾被清洗，故帶有去除腐蝕時造成的輕微痕跡和輕淡的髮絲痕，但新包漿仍呈現出鮮明的暗灰色調，於幣邊散發著耀目餘光。無論如何，此幣的確是華美得體的一例，外觀極為吸引悅目，細節豐富如初，值得藏家競投。

出自: Spencer Miller舊藏

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



**34149** Republic Tuan Chi-jui Dollar ND (1924) UNC Details (Cleaned) PCGS, Tientsin mint, L&M-865, Kann-683, Chang-CH243, WS-0107, Wenchao-886 (rarity 2 stars). Commemorating Tuan Chi-jui's taking office as the provisional Chief Executive of the Republic of China while abolishing the presidency, and the attempted peaceful unification of China during a tumultuous time of political upheaval. Relatively challenging as a type in all grades, and one which, when encountered, is rarely located with a finer quality portrait than seen here, elevated by light peach silhouettes having developed after an earlier cleaning. Highly attractive for the type and sure to entice collectors of this series.

1924年段祺瑞像執政紀念幣壹圓。UNC Details (Cleaned) PCGS。

天津造幣廠。是為紀念段祺瑞出任中華民國臨時執政而發行。當時大總統曹錕被推翻，中國於政治動亂的環境中謀求和平統一。此幣不論品相都難得一遇，即使能有幸遇見，品相亦少有能超越此例。此幣於早期曾被清洗，段祺瑞側像散發出柔和的桃紅光澤，別具魅力，定能引來收藏家們的注意。

**Estimate: \$10,000-\$20,000**

**Starting Bid: \$5,000**



## A Famed Rejected Pattern Commemorating Sun Yat-sen's Death

著名的孫像陵墓壹圓樣幣

**34150** Republic Sun Yat-sen silver Pattern "Mausoleum" Dollar Year 16 (1927) AU58 NGC, Nanking mint, Kann-609, L&M-85, Chang-CH168 (Rare), WS-0130, Wenchao-898 (rarity 3 stars), Shi Jiagan Collection-593. Mintage: 480. By Richard Placht. Minted in Nanking from dies prepared in Vienna. An incredible and cherished Pattern today, and yet one whose rarity very much depended on contemporary disapproval. Designed while Sun Yat-sen's mausoleum was still under construction, it is highly unlikely that the artist had ever visited the site, let alone journeyed to China, resulting in a grossly inaccurate depiction of the beloved doctor, which Kann likens to a portrait of Paul von Hindenburg, along with a number of omissions from the mausoleum itself. Coupled with the fact that its already extremely low mintage was likely meant to serve as gifts, few have survived to the present day at all. Still quite glossy in the outer registers, this piece retains harvest gold highlights around the characters, with just a scattering of wisps bounding the assigned designation.

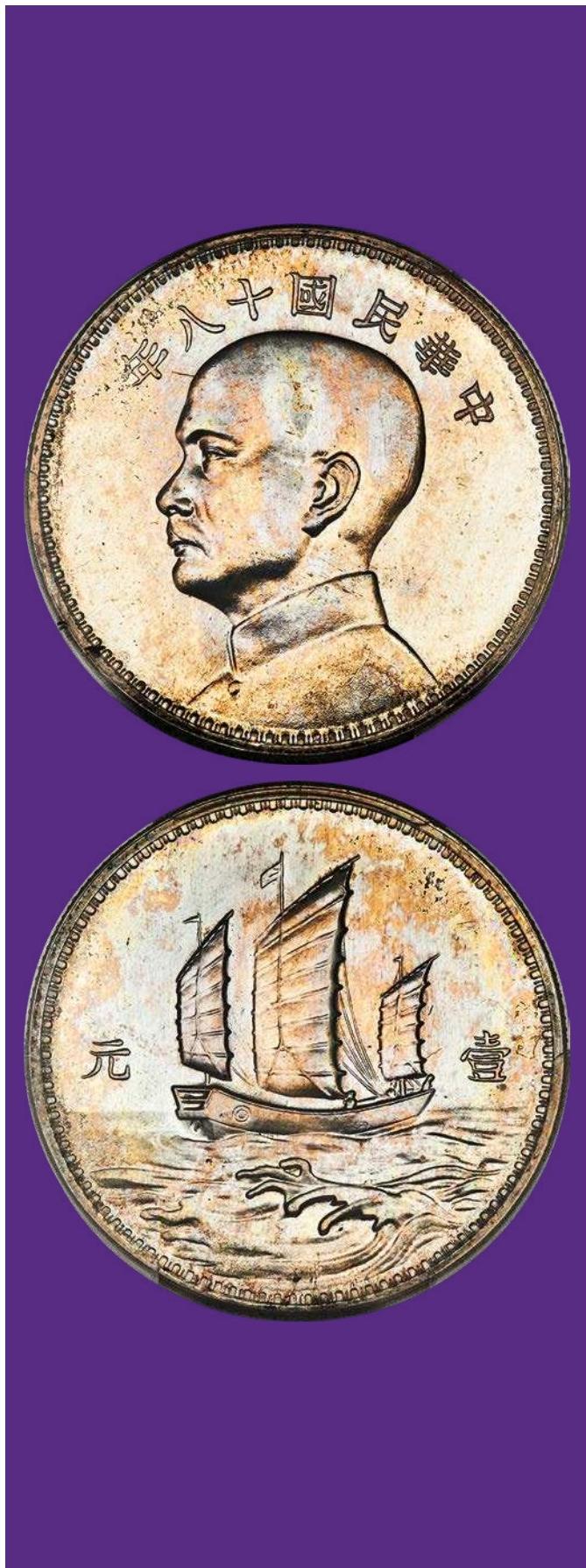
*From the Rulin Wei Collection*

民國十六年(1927)孫中山像「陵墓」壹圓銀樣幣。AU58 NGC。維也納造幣廠。珍稀度三星。發行量僅480枚。雕刻家Richard Placht造。獨一無二的樣幣，時至今日價值連城。但此款銀幣在鑄造當時卻飽受批評，卻因而令其更加珍貴。當年孫中山陵墓尚未建成，亦推斷雕刻家Richard Placht從未踏著中國，更遑論拜訪陵墓，因此幣面孫中山陵墓雕刻不盡不實。孫中山像神態廊則參照德國一戰時期陸軍元帥保羅興登堡刻畫，後者神態輪廓與原為醫者的孫氏大相徑庭。這款銀幣當初作為禮品鑄造，鑄量稀少，流傳至今的例子寥寥數枚。此一枚狀態良好，外圍雕刻依然閃閃生光，銘文外圍銀光粼粼。

出自: Rulin Wei集藏

**Estimate: \$40,000-\$60,000**

**Starting Bid: \$20,000**



## Choice British Pattern Dollar of the Famed "Junk" Series

珍罕「英國版」孫像三帆樣幣

**34151** Republic Sun Yat-sen silver Specimen British Pattern "Junk" Dollar Year 18 (1929) SP63 PCGS, Hangchow mint, KM-Pn99, L&M-94, Kann-615, Shih-D3-11, Chang-CH196 (Scarce), WS-0138, Wenchao-909 (rarity 2 stars), Shi Jiagan Collection-604. Struck from British mint-made dies. A behemoth Pattern of the entire Chinese series, coveted by all advanced collectors and rarely witnessed coming to market, especially in this exceptional state of preservation. One in a series of proposed Dollars featuring a venerated Sun Yat-sen, the "Father of China," produced by the Austrian, British, American, Japanese, and Italian mints after the failure of the "Mausoleum" Dollar to be adopted for use two years prior. A general design was submitted to each mint by Chinese officials resulting in five similar designs, with slight variation in the rendering of characters, treatment of Yat-sen's bust, and wave design to the reverse; the most distinguishing feature of these British-made dies is the wave and its likeness to that of a spectral hand. Laden with die polish populating the steely expanses and tinged with pastel hues, the example at hand endures as both a conditional and aesthetic outlier, all contributing to what is sure to be substantial collector interest and thus a highlight of this sale.

*From the Ta Han MCC Collection*

民國十八年（1929）孫中山像背三帆壹元銀樣幣。英國版。SP63 PCGS。

杭州造幣廠。珍稀度二星。大漢藏泉書中原物。此幣以英國製模具鑄造，是中國錢幣系列中的名譽品之一，於市場上難得一遇，每每都能引起資深收藏家的熱切關注，更遑論此例具備著出類拔萃保存狀態。這套樣幣於「陵墓」銀幣設計失敗後兩年問世，並刻有孫中山肖像。當時模具由奧地利、英國、美國、日本及意大利的造幣廠製造，由中國官方轉交至各大造幣廠，最終導致五款相似品種問世，在銘文、孫像的加工方式和背面的波浪紋理上均有所不同。英國版最為明顯的特徵是波浪紋理及其所泛起的光澤。此枚鐵灰色幣面滿佈模具拋光痕跡，散發著柔和餘光。此例不論品相還是設計都卓絕非凡，定必會引來有力買家的注意，並成為拍賣會上的焦點。

出自：Ta Han MCC 集藏

**Estimate: \$40,000-\$60,000**

**Starting Bid: \$20,000**



## Elusive Proposed “Junk” Pattern Designed at the Philadelphia Mint

費城造幣廠設計的精美孫像三帆樣幣

**34152** Republic Sun Yat-sen silver Specimen American Pattern “Junk” Dollar Year 18 (1929) SP58 PCGS, Hangchow mint, KM-Pn100, L&M-95, Kann-616, Shih-D3-13, Chang-CH197 (Rare), WS-0139, Wenchao-910 (rarity 2 stars), Shi Jiagan Collection-602. Struck from Philadelphia mint-made dies. A highly historical Pattern, produced not long after the outbreak of civil war between the Kuomintang-led government of the Republic of China and the forces of the Chinese Communist Party, and heralding one of the most famous coins of the whole Republic—the so-called “Junk” Dollar of Sun Yat-sen. One of a series of numerous trials commissioned from mints in the United States, Austria, Italy, Great Britain, and Japan, Wang Chun Li records that dies from all of these designs were submitted to authorities at the Hangchow mint, where a number of pieces were struck from each pair of dies. Though the final design would ultimately be amended—particularly in the features of the Junk—it was the Italian design of A. Motti that carried the day. Just the fourth example we have handled, this piece carries fully mirrorlike features, with ample die polish contained behind a smattering of scattered surface hairlines.

*From the Ta Han MCC Collection*

民國十八年 (1929) 孫中山像背三帆壹元銀樣幣。美國版。SP58 PCGS。

杭州造幣廠。珍稀度二星。大漢藏泉書中原物。這枚樣幣以費城製模具鑄造，深具歷史意義，並於國共內戰爆發不久後問世，屬孫像船洋中最中具名氣的版別。這套樣幣的模具分別委托奧地利、英國、美國、日本及意大利的造幣廠製造。據記載，這批模具最終都呈交至杭州造幣廠，並鑄造出一批成品。雖然最終發行的設計有所不同，尤其是帆船的圖案，但仍是A. Motti的手筆。這是敝司所曾提供的僅第四例，呈鏡面質感，佈滿模具拋光痕跡。

出自：Ta Han MCC 集藏

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



## A Coveted One-Year Type Preserved on the Cusp of Gem

令人垂涎的高評分「三鳥」銀幣

**34153** Republic Sun Yat-sen "Birds Over Junk" Dollar Year 21 (1932) MS64 PCGS, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. Residing very near the peak of recorded quality for the type, it is no understatement to remark that the availability of the famed "Birds over Junk" Dollar falls off a cliff above this level—just 70 pieces ranking between one and two grade points finer across the NGC and PCGS censuses combined. Though relegated to be a one-year type owing to popular distaste for its reverse design at the time—which was thought to smack of Imperial, expansionist Japanese imagery—this fact certainly has created a treasured rarity for Chinese collectors today. Housed in an older generation PCGS green label holder, it seems fair to say that in-hand viewing confirms a surface quality relatively akin to that of pieces seen in Gem Mint State, with just the occasional sign of contact over the higher points of the design capping the grade. Of further note as the finest representative we present in the current sale, and a piece which has long been off the market.

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。MS64 PCGS。  
這枚評分非常接近頂級，其珍罕程度即使再加讚譽亦不為過。在NGC及PCGS的記錄中，獲評高一至兩分的例子共計僅七十枚。雖然當時此幣因背面旭日設計不被大眾歡迎，令人聯想起日本軍國主義意象，故發行時間僅短短一年，但對今天的中國錢幣收藏家而言卻是夢寐以求的珍品。此幣置於PCGS的舊版綠色標籤封盒中，若放於手上細看，其精品原廠品相不言而喻。若非圖案突出處的寥寥數道觸痕，評分定必更上一層樓。此例為敝司所曾提供過的最佳例子，在市場上久違多時。

**Estimate: \$25,000-\$35,000**

**Starting Bid: \$12,500**



## A Lesser-Seen Grade for this Iconic Type

罕見高評分標誌性民國珍品

**34154** Republic Sun Yat-sen “Birds Over Junk” Dollar Year 21 (1932) MS63 PCGS, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. A level of certification that is highly sought for this already contested rarity, with 64's and 65's (let alone the occasional MS66) only very rarely coming to market. Accentuated in its details by a golden-amber tone, the offering comes across as sleek and refined, with a strong impression of detail in the central motifs, which can so often come weakly struck. Despite a bit of light chatter in contained areas of the fields and on the Junk's sails, we can generally find few qualms over the piece on the whole, rendering an example which should excite spirited bidding as it crosses the auction block.

*From the Tony Ma Collection*

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。MS63 PCGS。此幣本已廣受歡迎，加上頂尖上乘的評分，勢必會成為藏家必爭的珍品。此枚呈琥珀金色包漿，襯托著精彩細節。幣面光滑銳利，中央處圖文細節鮮明突出。雖然底板部分位置及船帆略帶機器製造的痕跡，但整體而言瑕疵微不足道，定必會於拍賣會中引來熱烈的競投。

出自：Tony Ma 集藏

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000



### Icy, Tone-Free Series Rarity

霧狀原光孫像壹圓

**34155** Republic Sun Yat-sen "Birds Over Junk" Dollar Year 21 (1932) MS63 NGC, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. The one-year key to the Chinese "Junk" series, demanded at all levels of preservation, all the more so in soundly choice states. Altogether absent of any traces of tone, both sides of the coin beam with full cart-wheel effects, just a few tiny scratches above the word *Yuan* on the reverse capping the assigned designation. Wholly appreciable, and a coin poised to spark ample bidding activity among all Chinese collectors.

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。MS63 NGC。

這款發行一年的「孫像三鳥銀幣」是船洋系列中的關鍵品種，不論品相都需求甚殷，而具備出色的品相者更是尤甚。此枚正背面泛溢出飽滿的車輪光澤，惜背面「圓」字上帶有寥寥數條小刮痕限制了評分。整枚外觀華美得體，相信會於中國錢幣收藏家間引起熱烈的競投。

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000



### Coveted Choice “Birds Over Junk” Dollar

品相卓越的「三鳥」銀幣

**34156** Republic Sun Yat-sen “Birds Over Junk” Dollar Year 21 (1932) MS63 PCGS, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. An aesthetically refined example of the ever-coveted “Birds Over Junk” Dollar, propelled into an elite tier with its advanced visual character and conditional quality. Bestowed a boisterous mint bloom that traverses fully struck-up devices at the turn of the wrist, highlighting original surfaces accented to ochre shadows. While the occasional grade-limiting contact mark can be noted to the fields, this does little to detract from the overall eye appeal of the piece at hand, expected to draw significant bidder interest when crossing the auction block.

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。MS63 PCGS。  
口碑載道的「三鳥」銀幣，外觀如此精美的例子更是令人難以抗拒。此枚品相上好，為同款中的頂級精品。原鑄光芒閃閃生光，圖文浮雕完好清晰。一如評分所顯示，底板偶見觸痕，瑕不掩瑜。整體依然悅目可人，定必引來各方熱烈競投。

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000



## A Colorfully Toned Presentation

**34157** Republic Sun Yat-sen "Birds Over Junk" Dollar Year 21 (1932) MS62 ANACS, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. A scintillating representative of this instantly recognizable type, with so few issues in the entirety of the Chinese numismatics as strongly contested in recent years as the famed "Birds Over Junk" Dollar. Awash in a prominent cabinet tone serving to gently mute what would otherwise be a boisterous obverse luster while the reverse faces up especially fine, the fields decorated in a twilight patination, making the imagery even more lifelike and evocative. Skyrocketing in popularity and will certainly be met with fervent interest when crossing the auction block.

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。MS62 ANACS。

此幣光澤飽滿，其設計獨特鮮明，深入民心，聲名顯赫的民國幣之一。表面呈現出濃厚的木色包漿，略為掩蓋了幣面飽滿耀目的光澤。而背面的外觀尤其出色，底板包略呈暮光色澤，使得圖案更為生動鮮明。此幣在近年人氣急升，定必會於拍賣場上引來廣泛關注。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



## A Tone-Free Specimen on the Cusp of Choice

帶原光的全品例子

**34158** Republic Sun Yat-sen "Birds Over Junk" Dollar Year 21 (1932) MS62 PCGS, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. Remarkably fine for the assigned grade, with those few marks that exist seemingly readily dismissible when considering both the overt desirability and rarity of the type at this level. Indeed, perhaps the most instantly noticeable feature of the surfaces, in addition to their lack of overt toning, is the blanketing of micro-fine flowlines that gives them a velveteen texture to the naked eye, allowing for full mint luster to cartwheel easily over the planchet. Simply put, very pleasing on the whole.

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。MS62 PCGS。  
此枚評分上乘、品相出色。當考慮到此幣的非凡魅力及珍罕程度，幣面的寥寥數處痕跡可謂微不足道。此品最為人注目的特徵，便是幣面呈現出光滑如絨的質感，使得坯餅散發粼粼車輪光澤。整枚而言，實在是賞心悅目的珍品。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



## Highly Original “Birds Over Junk” Dollar

精選原始「三鳥」銀幣

**34159** Republic Sun Yat-sen “Birds Over Junk” Dollar Year 21 (1932) MS62 NGC, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. An instantly recognizable issue and one that finds itself appreciated when located in any conditional state, let alone on the cusp of choice grades. The sheer visual appeal of the offering at hand propels it into an elite tier, blessed with impressive originality, the cabinet-toned fields lit aglow at even the most subtle flick of the wrist, while the watery reverse seemingly propels the raised devices towards the viewer in metallic fashion. Much more can be said of the aesthetic merits of the piece at hand which will surely interest even the most discerning of collectors.

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。MS62 NGC。  
三鳥銀幣系列設計獨特鮮明，不論品相都不乏欣賞之士，更遑論此幣擁有頂尖的評分。此枚外觀出眾得體，榮獲優秀評分，呈現出令人眼前一亮的原初品相。可見富含木櫃色包漿的底板頃刻泛映著飽滿光澤。背面水波紋理豐富，襯托著立體銳利的圖文。此幣的華美外觀，定必會引來一眾獨具慧眼的收藏家關注。

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



## Coveted Preservation for the Type

迷人的經典款式

**34160** Republic Sun Yat-sen “Birds Over Junk” Dollar Year 21 (1932) MS62 PCGS, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. A near-choice representative from a series that needs no introduction, with both obverse and reverse designs an instant identifier to all collectors of Chinese numismatics, here with the birds over junk and rising sun motifs. These design elements would ultimately be stricken from the design as contemporary interpretation thought it to show pro-Japanese sentiment. Originality abounds this Mint State offering, likely having been plucked from circulation soon after striking and tucked away, having developed a pleasing honeyed silty patina unleashed at the flick of the wrist and be appreciated when viewed in hand.

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。MS62 PCGS。  
這枚近Choice等級品相的銀幣聞名遐邇，刻有三鳥在旭日之下飛越帆船的圖案，在中國錢幣收藏界中別樹一幟，無人不曉。然而這款設計卻因令人聯想起親日意象，最終被撤銷。此枚具備簇新的原廠外觀，在鑄造流通不久後便被收藏起來，並帶有悅目迷人的蜜金色包漿，底光流溢，精美的  
一品。

Estimate: \$15,000-\$20,000

Starting Bid: \$7,500



**34161** Republic Sun Yat-sen "Birds Over Junk" Dollar Year 21 (1932) AU53 PCGS, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. An instantly recognizable key of the Chinese series, not only of the prolific "Junk" Dollar, but across all Republican Dollar issues. Limited to just a single year of production owed to criticism that its design motifs appeared to have a pro-Japanese leaning, the example at hand finds itself a most coveted issue regardless of grade. Displaying mild uniform wear, a subtle peach undercurrent, and surprisingly strong underlying luster, we anticipate collector interest commensurate with the rapidly expanding market for Chinese rarities.

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。AU53 PCGS。

廣受贊譽的中國錢幣經典，芸芸民國錢幣中，享負盛名的獨特款式。當時因其旭日初升設計有親日之嫌，發行僅一年便匆匆停鑄，時至今日令無數藏家垂涎的罕品。此枚品相良好，各處有輕微觸痕，桃色包漿滲透其中，原裝自然。隨中國錢幣市場拓展，敝司估計此幣價格亦水漲船高。

**Estimate:** \$6,000-\$8,000

**Starting Bid:** \$3,000



**34162** Republic Sun Yat-sen "Birds Over Junk" Dollar Year 21 (1932) AU Details (Cleaned) PCGS, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. A more attainable example of this coveted type among collectors of Chinese numismatics, and one that finds itself contested in any conditional state. Despite the qualifying remark by PCGS, evidenced by notable hairlines most prominent to the obverse, the piece retains strong details and a generous brilliance likely associated with its prior cleaning.

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。AU Details (Cleaned) PCGS。

於中國錢幣收藏圈中享負盛名的系列之一，不論品相都廣受青睞，而此例更是誘人萬分。雖然此幣曾被清洗，正面帶有明顯的髮絲痕，使得PCGS的評分平平，但細節頗為突出，光澤明亮飽滿。

**Estimate: \$4,000-\$6,000**

**Starting Bid: \$2,000**

**34163** Republic Sun Yat-sen "Junk" Dollar Year 23 (1934) MS64 PCGS, KM-Y345, L&M-110, Kann-624. A truly standout example that appears decidedly Prooflike when compared to the near-ubiquitous satin finish of the Junk Dollar series. Though given no special modifiers by PCGS—although their census does record specimens designated as "PL"—the fields are wholly watery and reflective, contrasting with richly frosted central features, producing an aesthetic appeal that renders this offering unique to say the least. Additionally lightly handled and at the cusp of gem, this offering may well exceed our estimate.

民國二十三年（1934）孫中山像壹圓銀幣。MS64 PCGS。

一個非常出色的例子。與同款其他例子相比，此枚深打，底板高度反光，與圖文特徵形成鮮明對比。儘管PCGS沒有給予特殊評分，但整體產生了獨特的吸引力。近乎Gem級狀態，此品的最終成交價可能會超出我們的估計。

**Estimate: \$4,000-\$6,000**

**Starting Bid: \$2,000**



## Beautiful, Mint-Fresh Gold 10 Dollars

精美全品袁像拾圓金幣

**34164** **Republic Yuan Shih-kai gold 10 Dollars Year 8 (1919) MS63**  
PCGS, Tientsin mint, KM-Y330, L&M-1030, Kann-1531, Shih-A4-2, Hsu-16, WS-0059, Wenchoao-36 (rarity 3 stars), Shanghai Museum-14, Shi Jiagan Collection-4. Fabled as one of China's few proposed gold coins of the modern era, the piece at hand represents part of Finance Minister Tsao Yu-lin's attempt to revive a gold standard in the nation. Unfortunately, however, the project ultimately failed, leading to the already small allotment of 10 and 20 Dollar-coins vanishing from circulation, with even those that survived oftentimes showing ample evidence of being poorly kept. Such hardly seems to have been the case for the selection seen here, which still carries all the trademarks of having been freshly produced from new dies—the surfaces appear noticeably Prooflike and are filled with fine die polish, wear altogether absent, and any marks that do exist more likely being the result of exceedingly minor cabinet friction than any serious mishandling. We would note that this coin ranks among the finest examples of the type we have ever handled, and that the specimen in the Norman Jacobs Collection only certified as an AU58. Undoubtedly worthy of the closest bidder consideration, and a premium bid.

*From the Tony Ma Collection*

民國八年（1919）袁世凱像拾圓金幣。MS63 PCGS。

天津造幣廠。民國時期，當時財政部為統一全國黃金單位，提議鑄造一系列金幣，有指此袁世凱像拾圓金幣為其中之一。該系列政策最終以失敗告終，一批為數不多的拾圓及貳拾圓金幣亦隨即由市面上消失。時至今日，碩果僅存者保存狀態亦多參差不堪，此品獨不然。此枚金幣品相完如初鑄，似是出自全新模具：幣面圖文精緻，模具流線細密，想必幸得精心保存至今。敝司有幸經手例子中最為優秀的一品，諾曼雅格斯博士集藏中一枚亦止於AU58分，足見此品優異非常。其稀罕珍貴無庸置疑，值得資深藏家高價競投。

出自：Tony Ma 集藏

**Estimate: \$40,000-\$60,000**

**Starting Bid: \$20,000**

## FANTASY ISSUES



**34165** Empress Dowager Ci Xi gold Fantasy 5 Dollars ND UNC Details (Filed Rims) PCGS, KM-X200, Kann-B90, WS-Unl., Wenchao-1198, SHI-Unl. A type that shows an immense degree of refinement throughout its design, particularly in the portrait of the Empress Dowager. Showing few surface marks of any meaningful consequence, the stamps on the whole appear fully defined and crisp, quickly allowing the edge filing noted on the holder to become relatively inconsequential. It is curious to wonder if this type was meant as a pair with Kann-B92, much as is now believed to be the case between Kann-B13 and Kann-B14. Such belief rests on Kann's misattribution of the figures illustrated on these two types, who he stated to be Kuang-hsü and Lun Yu, but who are more likely Prince Zai Feng and Empress Ci Xi. Much as the dragon and phoenix on Kann-B13 and Kann-B14 mirror and complement each other, so does the prominence of the symbol of longevity, the character *shou*, on Kann-B90 and Kann-B92, seen here surrounded by five bats (the Chinese name for which, *Fu*, is pronounced the same as the word for good fortune).

From the Tony Ma Collection

清慈禧太后像背蝙蝠伍圓臆造金幣。UNC Details (Filed Rims) PCGS。

此幣顯然帶有加工整修的痕跡，尤其是慈禧太后肖像臉龐處。幣面痕跡微不足道，圖文銳利清晰，大大掩蓋了幣邊注液痕跡的瑕疵。此幣到底是否像Kann B-13及Kann B-14般，應與Kann-B92帶光緒肖像組成一對，實在是耐人尋味。這種設想實際上是源於耿愛德誤判了兩款錢幣的圖案，認為是光緒和隆裕太后，更可能是載灃和慈禧太后。一如Kann B-13及Kann B-14的龍鳳圖案互相對應，Kann B-90和Kann B-92的壽字和銘文亦互相吻合，並有五隻蝙蝠圍繞著象徵長壽的符號，以取「五福」字寓意。

出自: Tony Ma 集藏

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500



**34166** Kuang-hsü gold Fantasy 5 Dollars ND UNC Details (Filed Rims) PCGS, KM-X155, Kann-B92, WS-Unl., Wenchoao-1197, SHI-Unl. A generally elusive gold Fantasy type, with this basic design being produced in a wide variety of sizes and compositions. Though admittedly a bit crudely engraved in the stylized longevity symbol *shou* on the reverse, the execution of the piece on the whole is rather enviable, with a very high level of artistry displayed in Kuang-hsü's portrait, from the gaze of his eyes to the stippling of his imperial robes. While a subtle filing along the rims is indeed visible, next to no corresponding disturbances are detectable over the surfaces. Certainly not a piece to be discounted by the Fantasy enthusiast, and even better struck than many numerically finer representatives. Interestingly, struck from the same dies as the Farouk specimen.

*From the Tony Ma Collection*

清光緒皇帝像背雙龍伍圓臆造金幣。UNC Details (Filed Rims) PCGS。

這枚臆造金幣別具魅力，具有不同尺寸和材質版別。雖然背面的壽字雕工粗糙，但整體的鑄造工藝不俗，光緒帝像極具美感，從眼神到黃袍上的輪廓都甚為得體。雖然幣邊隱約可見輕淡的痕跡，但並無影響到幣面。此幣的鑄工比不少評分更高的例子更佳。臆造幣收藏家絕不會低估此幣。有趣的是，此幣所使用的模具與法魯克的例子相同。

出自：Tony Ma 集藏

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



## Exceptionally Rare Gold Fantasy Seldom Seen at Auction

拍賣場上罕見的臆造幣

**34167** **Kuang-hsü gold Fantasy 10 Dollars ND MS62 NGC**, KM-X165, cf. Kann-B92 (5 Dollar size), WS-1349-9 (1/2 Dollar size, in silver), Wenchao-1196, cf. SHI-67 (Dollar size, in silver). 6.47gm. An extremely rare gold fantasy to say the least, not only as a type altogether unlisted by Kann, Wang Chun Li, and *A Selection of Chinese Modern/Contemporary Counterfeits and Fantasy Coins*, but also as a type missing from such prestigious assemblages of fantasy coinage as Goodman and the Chin Family Collection; even Farouk, who possessed the 5 Dollar-sized gold issue (Sotheby's February 1954, Lot 1345, later resold in Spink-Taisei Auction 14, February 1993, Lot 948), did not possess the sister 10 Dollar piece. Indeed, we have been able to locate only one other in sales records of the past 2 decades, sold in Australia in 2014 (Noble Numismatics Auction 107, lot 1984), previously ex. UBS Gold & Numismatics Auction 61 (September 2004, Lot 3176); Leu Numismatik Auction 89 (October 2003, Lot 473); Halpert Collection (Spink December 2000, Lot 252). Filled to the brink with classical imagery, the obverse and reverse taken together—the latter with its prominent longevity symbol in the center flanked by two five-clawed dragons—were likely meant to be evoked in a similar vein to the immortality greens on the coinage of Kirin Province, i.e., as an evocation of the Qing slogan “long live the Qing Dynasty.” To date, this piece remains the sole example to be certified by NGC, and likely represents a rare occasion for enthusiasts of the series to obtain a high-grade representative.

廣東省造光緒像背雙龍拾圓臆造金幣。MS62 NGC。

這枚臆造金幣難得一見，各個不同的圖錄未見記載，在古德曼或陳氏家族等大藏家舊藏中亦不見影蹤。甚至連法魯克，這位藏有伍圓金幣（1954年2月蘇富比拍賣。之後於1993年2月14日第十四屆泰星聯合拍賣出售）的收藏家，亦未擁有拾圓姐妹幣。敝司在過往二十年的記錄中僅發現另外一枚例子，於2014年澳洲出售（第107屆Noble Numismatics拍賣）。經典神話意象一直延伸至幣邊，正面刻有象徵長壽的雙龍圖案，圖文甚是矚目突出，與吉林省造龍洋的萬年青一樣，寓意「大清萬年」。截至目前之止，此幣是NGC所曾評分的唯一一例，評分優秀出色，定必會引廣大熱切關注。

**Estimate: \$30,000-\$50,000**

**Starting Bid: \$15,000**



**34168 Fukien. Changchow Military Ration Fantasy Dollar ND AU Details (Damaged) NGC, KM-X Unl., Kann-F5 var., WS-1349-64, Wenchao-1223, SHI-2.** Plain edge. Imitated by Ping Yu-lin (Shanghai). A generally scarce, likely Republican-era Fantasy Restrike of this incredibly challenging early military ration Dollar, originally produced around 1844. Showing some heavy scratches to the left of the large character on the obverse, likely to cover an area of peck marks in the field, the piece otherwise exhibits an even antique silver patina that reveals notes of russet backlight when rotated in hand. We would note that although Kann provides a listing for restrikes of the issue, picturing several variants, all those included in his plates are copies of Kann-5, rather than Kann-6 as seen here. Interestingly, while the Goodman Collection contained numerous originals of this issue, a fantasy of the same type was ultimately missing from his holdings, and also was not present in the Chin Family Collection.

福建漳州軍餉足紋通行臆造幣。AU Details (Damaged) NGC。

光邊。上海平玉麟臆造。這枚早期軍餉幣難得一見，頗為稀罕，應是於民國年間後鑄臆造幣，初鑄年份應為1844年左右。正面左方的大字銘文帶有若干刮痕，應是為遮蓋底板的點痕而造成，否則將會呈現出更為均勻美觀的陳年銀白包漿。只需輕輕翻動，包漿頃刻泛溢著褐紅光澤。敝司得悉雖然耿愛德列出了此品種的一批後鑄幣，囊括了數款品種，但圖示中的皆為Kann-5，而非這枚Kann-6。有趣的是，古德曼的舊藏包含了不少原鑄例子，但與陳氏家族的收藏一樣欠缺同款的臆造幣。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



**34169 Kirin. Kuang-hsü Fantasy Tael Year 8 (1882)-Dated AU Details (Damage)** PCGS, KM-XM322, Kann-F914, WS-1349-65, WenChao-1310, SHI-54. Imitated by Wang Xi-Xian (Beijing). Variety with outlined border. A singular Fantasy issue that appears highly reminiscent of the style of the Aesthetic Movement prominent in European art around the same time period, featuring sharp, square motifs and a balanced symmetry throughout. Likely taking its inspiration from the extremely rare Pattern Taels produced in 1884 under Kuang-hsü (cf. L&M-503), the type opts for an austere geometric layout, creating visual movement through the contrast between busy and empty space. Only the second example we have offered, and the first of this subvariety. The noted damage appears in the left field on the reverse.

Ex. Ponterio & Associates Auction 119 (April 2002, Lot 1204)

*From the Tony Ma Collection*

光緒八年（1882）吉林機器官局廠平壹兩臆造銀幣。AU Details (Damage) PCGS。

由錢幣收藏家王希賢於北京臆造。這枚臆造幣的造型風格與同時代的歐洲藝術異曲同工，圖文銳利方正，構圖對稱平衡。設計靈感很可能是源自極為稀罕的1884年官製壹兩樣幣（L&M-503），其構圖同樣簡潔對稱，並以密集和留白的空間營造對比強烈的視覺效果。這是敝司所曾提供的僅第二例及此版別的首例。

出自: Tony Ma 集藏

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500



## A Phenomenally Rare Fantasy Dollar of Ci Xi Minted in Gold

極罕見慈禧太后像臆造金幣

**34170 Szechuan. Empress Dowager Ci Xi gold Fantasy Dollar ND UNC Details (Cleaned) PCGS, KM-X429 var. (there, in silver), Kann-B27 var. (same), WS-1349-47 var. (same), Wenchao-1328 var. (same), SHI-73 var. (same). Imitated by Tan Zi-Jun (Chengdu). Quite simply, the ideal canvas for the artistically vibrant Fantasy coinage minted with the likeness of Empress Dowager Ci Xi (Tzu Hsi), and an utterly exceptional find both in this metal and broad format. Likely more familiar to collectors of the series from the smaller 5 Dollars (cf. Kann-B90), or as a type minted in silver (cf. Kann-B27), it is incredibly rare to find the issue struck in gold. Not recorded as such in any of the references we have consulted, the sole other reference we have been able to locate is a possibly similar piece was in the Farouk Collection (Sotheby's February 1954, Lot 1350), described as a "pattern fifty dollars...minted at Cheng-Too [Chengdu]," though unfortunately not illustrated; indeed, no specimen was present among the holdings of Goodman or Pinnacle. While this type has commonly been ascribed to Szechuan-Tibet on account of its reverse design—which closely mirrors the Rupees of that series—it is curious to wonder if this is a case of shared reverse dies within the same workshop, much as can be observed within the 5 Dollars series. Yet while certain artistic choices in the depiction of Ci Xi show definite stylistic similarities, we can find no alternative reverse that has also been paired with this obverse (though a corresponding issue of Kuang-hsü or Zai Feng does exist, cf. Wenchao-1326), *A Selection of Chinese Modern/Contemporary Counterfeits and Fantasy Coins* further recording that the equivalent type in silver was produced by a smith in Chengdu. Undeniably the finest of the known die styles for these Fantasy Dollars, and a coin whose absolute rarity far outstrips its conditional qualifiers.**

*From the Tony Ma Collection*

四川省造慈禧太后像臆造金幣壹圓。UNC Details (Cleaned) PCGS。  
成都譚子筠臆造。這枚臆造金幣美感盎然，幣面明淨光亮，刻有唯妙唯肖的慈禧太后肖像，金屬材質和版式更是別樹一幟。收藏家往往對該發行系列的伍圓 (cf. Kann-B90) 或銀幣品種 (cf. Kann-B27) 更為熟悉，而金幣品種則甚難覓得。敝司未見任何拍賣記錄，而唯一能考據到的相近例子出自法魯克收藏 (1954年2月蘇富比拍賣)，記載所述為「伍拾圓樣幣...於成都鑄造」，惜並未配以圖示。此幣亦未見於古德曼及其他收藏系列。由於此幣的設計與四川省造盧比相近，故常常被歸類為「四川-西藏」品種，但正如伍圓品種，這是否造幣作坊混用背面模具之故，實在耐人尋味。雖然此幣的慈禧肖像與其他品種有著若干相似的美術特徵，但敝司並未發現有其他品種的背面與此幣的正面相對應 (與光緒像或咸豐像相對應的例子則有所發現: cf. Wenchao-1326)。在《中國近代鑄幣仿造臆造拓選》更記錄了此幣的銀幣版本於成都鑄造。此幣的模具造型毋庸置疑是臆造幣中的無與倫比的傑作，即使有清洗痕跡，其珍罕程度仍無出其右。

出自: Tony Ma 集藏

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



## A Visually Spectacular Example of this Iconic Taiwanese Fantasy

經典的台灣軍餉壹兩臆造幣

**34171** Taiwan silver Fantasy Tael ND MS62 PCGS, KM-X260, Kann-B37 var. (different dies), WS-1349-53 var. (same), Wenchao-1299, SHI-55 var. (same). An entrancing Tael-size Fantasy that may certainly be among the most iconic of the entire series, featuring a trademark galloping horse motif below a dragon. Visually, the piece at hand is simply spectacular, a russet orange peel and cobalt backlight washing evenly over Specimen-like luminescence. Notably, this type is recorded from several die pairings (Wenchao lists three), with pieces minted from the dies seen here appearing far less frequently; *A Selection of Chinese Modern/Contemporary Counterfeits and Fantasy Coins* recorded that the dies for the piece they illustrate (similar to those used for the pieces plated by Kann and Wang Chun Li) were produced by Wang Yu-Lin of Shanghai. Most often found in details grades, with the Wa She Wong example a mere AU Details by comparison.

*While we have been able to find little comment about these motifs in past listings, it is quite possible that they were meant as symbols of astrological import, with the dragon both evoking the Imperial house as well as the span of constellations identified with the same creature—a crucial tool for gauging time, the passage of the seasons, and all heavenly portents in Imperial China. The horse may then be evocative of Pegasus, whose sign in the sky (the Square of Pegasus), when taken together with the clustering of the Five Planets, was considered a harbinger of a change of the Mandate of Heaven. Perhaps, taking this with frequent military uprisings in Taiwan under the Qing Dynasty, the composition may then be taken as a wish for the overthrow of the ruling house.*

*From the Tony Ma Collection*

大清台灣軍餉壹兩背龍馬圖臆造銀幣。MS62 PCGS。

這枚壹兩臆造幣是整個發行系列中最具代表性的品種，在飛龍圖案下刻有奔騰駿馬，鑄工精細，栩栩如生，能親身觀賞此幣實在是一大視覺盛宴。其褐黃色澤及鈷藍底光均勻地泛映於整幅幣面上。此品種具有多組正背模具組合，而此例的模具組合尤其難得一見。《中國近代鑄幣仿造臆造拓選》中展示了此款模具組合的圖示，並記載了是由上海幣商平玉麟所製。此款臆造幣大多獲評Details，此枚獲評MS狀態難得一見。

敝司在過往例子的圖文設計上略有發現：這類意象很可能帶有西方星象寓意。飛龍代表皇室，其星座與四季時節、國家興衰息息相關。而奔馬則與飛馬座有關，飛馬座頗為明亮易辨（秋季四邊形），配合著水星、金星、火星、木星和土星的運行變化，可一窺昭昭天命的玄機。

出自：Tony Ma 集藏

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



**34172** Tibet. Theocracy gold Fantasy 5 Dollars (1/4 Rupee) ND UNC Details (Filed Rims) PCGS, KM-X160, Kann-Unl. (cf. Kann-B91 for obverse, Kann-B90 for reverse), WS-Unl., Wenchao-Unl., SHI-Unl. By all indications of the utmost rarity within the gold 5 Dollar Fantasy series, a run of coins which seem closely connected both in terms of execution and shared dies. Carrying the left-facing portrait of Emperor Kuang-hsü most commonly associated with the Szechuan-Tibet Trade Rupees, the reverse employed for striking the present coin is identical with that seen paired with the Ci Xi 5 Dollars, seemingly suggesting a free exchange of dies within the same (likely private) workshop. The reverse depicted by Kann (Kann-B91) is much more in keeping for what would be expected for the Szechuan-Tibet coinage, copying a known official type (cf. YZM-441d), making its occasional pairing with the Ci Xi obverse appear erroneous (cf. Wenchao-1331). This piece shows a similar attention to detail as other entries within this series, including a clearly expressed pupil in the sitter's eye, ornate robes, and careful die polish. The first such example that has passed through our hands in over 10 years, and an unmissable opportunity for the enthusiast.

*From the Tony Ma Collection*

西藏光緒像伍圓 (1/4盧比) 欽造金幣。UNC Details (Filed Rims) PCGS。

此幣堪稱是伍圓臆造金幣中的極致珍品，並似乎有多款臆造幣是以相近的方式和模具鑄造。幣上帶有面朝左方的光緒帝像，與四川省造盧比銀幣異曲同工。背面的版式則與慈禧太后像伍圓姐妹幣相同，可見模具在同一家私營造幣廠中自由交換使用。耿愛德圖錄中的Kann-B91背面版式與四川省造盧比近似，是從官製錢幣 (cf. YZM-441d) 中模仿過來，並偶然錯配上慈禧太后像的正面 (cf. Wenchao-1331)。此幣呈現出該發行系列的相似細節特徵，如肖像眼睛的清晰瞳孔、盛飾綵帶及幼細的模具拋光痕跡。這是敝司在過往十數年內首次經手處理的首例，對收藏家而言實在不容錯過。

出自: Tony Ma 集藏

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



## Highly Elusive Li Yuan-hung 50 Cents Fantasy in Choice Condition

極罕見全品黎元洪像中圓臆造幣

**34173 Republic Li Yuan-hung Fantasy 50 Cents ND MS63 PCGS,** KM-X885, Kann-B72, WS-Unl., Wenchoao-1354, SHI-80. Type with hat. Imitated by Zhang Shun Ming (Nanking). An incredibly fleeting Fantasy, proving by all indications to be a highly challenging piece that seldom becomes available. A brief survey of auction records suggests an absolute paucity of examples seen in the past 20 years, with the only others that we have been able to locate stemming from the Goodman Collection (Superior June 1991, Lot 1410), originating from the Von Halle Collection (Glendining November 1966, Lot 1036), and an example sold by Pacific Coast Galleries-Gillio-Associated Fine Arts in September 1989 (lot 723). At present the sole example certified by PCGS, the offering contains an undeniably choice appeal, the overall execution to Li Yuan-hung's bust appearing even more detailed than is often seen on his official Dollar coinage, all while an aged silver patina grips the surfaces. Poised to be a contested target for all serious Fantasy collectors alike.

*From the Tony Ma Collection*

民國黎元洪像開國紀念幣中圓臆造幣。MS63 PCGS。

黎元洪像戴帽版。南京張舜銘臆造。這枚臆造幣面世極短，是難得一遇的稀罕珍品，在過往二十年的拍賣記錄中無影無蹤。關於此幣的流傳歷史，敝司僅得悉此幣曾屬於Von Halle舊藏（1966年11月Glendining拍賣），後來被納入古德曼舊藏（1991年6月Superior拍賣）。此幣目前是PCGS所曾評級的唯一一例，品相出色毋庸置疑。黎元洪像細節豐富，似乎比官方發行更為細緻。幣面包覆著陳舊包漿，勢必會成為各大臆造幣收藏家的競拍目標。

出自：Tony Ma 集藏

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



**34174** Republic Yuan Shih-kai Fantasy "Big Beard" Dollar ND (1912) UNC Details (Cleaned) NGC, KM-X Unl., Kann-Unl. (cf. Kann-672 for type), WS-Unl., Wenchao-Unl., SHI-Unl. Reeded edge. A fascinating fantasy or imitative striking of this famed Chinese rarity minted at Suzhou, long misascribed to Kiangsu Military Governor Chin Teh-chuen, and recognized in more modern times as an issue depicting Yuan Shih-kai. Strikingly absent from the standard literature on fantasy types, we would note that the Irving Goodman Collection contained two very similar pieces, stated simply as being of "uncertain origin" (Superior June 1991, Lots 1031-1032); one of these two lots later appeared in Champion's October 2009 Auction as lot 273. Rather well-produced and struck despite extensive surface cleaning, and sure to come hotly demanded by enthusiasts of the series.

1912年袁世凱像「大鬍子」開國紀念壹圓臆造幣。UNC Details (Cleaned) NGC。

齒邊。這枚稀罕少見的臆造幣享負盛名，於蘇州鑄造，是難得一見的中國錢幣珍品。幣面上的肖像曾長期被誤認為江蘇都督程德全，而後來又被誤認為袁世凱。大多數錢幣目錄都沒有記載此品種，敝司得悉古德曼舊藏中帶有兩枚非常相似的錢幣，並被註明「來源不明」（購於1991年6月Superior拍賣會）。此幣雖然帶有清洗痕跡，但鑄打工藝不俗，深打，相信會引來不少收藏家的熱烈競投。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500



**34175** Republic Feng Kuo-chang Fantasy Dollar ND MS62 NGC, KM-X676, Kann-B55, WS-1349-18, Wenchao-1388, SHI-93. Plain edge. Imitated by Wang Xixian (Beijing). A coin executed in truly medallic proportions, the coupling of high reliefs and glassy mint luster creating a visual presence that feels very near to choice. A quick tilt under good light unleashes waves of iridescent backlight, catching hues of sky-blue, plum, and yellow-orange as it reaches the outer peripheries. Close inspection under magnification reveals few marks outside of the occasional hairline, suggesting a perhaps mildly conservative assigned grade. This is the first such example we have handled, with NGC recording only a single piece finer in their census, while PCGS indicates that they have not certified a single straight-graded piece.

*The Standard Catalog of World Coins Unusual volume notes that the Peking Government authorized the Wuchang mint in Hupeh to strike silver Dollars with the portrait of President Feng Kuo-chang in 1920, though it is uncertain if any such pieces were officially produced by the mint. Numismatists since Kann's time have thus considered these issues as fantasies.*

From the Rulin Wei Collection

民國馮國璋戎裝像臆造紀念幣壹圓。MS62 NGC。

光邊版。北京王希賢臆造。名副其實的獎章級別珍品，鑄工精巧。圖文深峻且有原鑄光澤，燈光下底板虹光湧現往幣邊延展。幣面除零碎髮線外光鮮如新，即便細看亦不見瑕疪，評分實在保守。敝司首次拍賣的款式，NGC只有一枚更高分著入評，PCGS更是從未有任何一枚得分例子。

根據標準世界錢幣圖錄，1920年北京政府湖北武昌造幣廠鑄造一批馮國璋像銀幣，耐人尋味的是，實際上造幣廠是否曾正式鑄造仍不得而知。因此自耿愛德年代起，藏家間一直公認此款式為臆造幣。

出自：Rulin Wei集藏

**Estimate: \$7,000-\$10,000**

**Starting Bid: \$3,500**



## Finest Graded Sinkiang Fantasy Tael

最高分新疆臆造幣壹兩

**34176** Sinkiang. Kuang-hsü Fantasy Tael ND MS64 NGC, KM-X330, Kann-B83, WS-1349-37, Wenchoa-Unl., SHI-Unl., Xinjiang Numismatics-Unl., Hsien-Chang-Unl. An instantly impressive rendering of this fantasy Tael design that was never officially produced in Sinkiang, containing a for-all-intents-and-purposes flawless appearance studded throughout by die polish over frosty white surfaces. Almost certainly finer than the Goodman example based on the photos in that sale catalog, we would note that this selection presently stands as the single finest certified across NGC and PCGS combined, with the Chin Family example ranking as a mere MS62 by comparison. Quite simply eye candy in every possible sense, and a treasure coin for the fantasy collector only looking for the best.

新疆喀什光緒元寶壹兩臆造幣。MS64 NGC。

新疆官方從未正式鑄造這枚壹兩銀幣。此枚外觀精美得體，銀白霜面滿佈模具拋光，叫人眼前一亮。其品相幾乎可肯定比古德曼圖錄中的例子更為出色，亦是NGC及PCGS所曾評分的最佳例子。此臆造幣稀罕少見，外觀賞心悅目猶如視覺盛宴，是追求最出色藏品的收藏家之選。

**Estimate: \$40,000-\$60,000**

**Starting Bid: \$20,000**



**34177** Republic Yuan Shih-kai gold Fantasy 5 Dollars Year 1 (1916)-Dated UNC Details (Cleaned) PCGS, KM-X1370, Kann-Unl. (cf. Kann-B93 for obverse, Kann-B99 for reverse), WS-Unl., Wenchao-1206, SHI-Unl. Portraying Yuan Shih-kai as Emperor Hung-hsien. An utterly fleeting gold Fantasy, with this representing just the second such example we have ever handled, this pairing of dies completely unlisted by Kann and missing from both the Farouk and Goodman collections in gold. Though extremely faint, unidirectional hairlines are discernible over the obverse in-line with the certification, these do not extend to the reverse, which appears flashy and wholly original, replete with fine die polish.

*From the Tony Ma Collection*

洪憲元年 (1916) 袁世凱像開國紀念伍圓臆造金幣。UNC Details (Cleaned) PCGS。

這枚問世甚短的臆造金幣刻有洪憲帝像，是敝司所曾經手處理的僅第二例，所使用的正背模具既未列於耿愛德目錄，亦未見於法魯克及古德曼金幣舊藏系列。雖然光澤極為眩目耀眼，但一如評級所指，正面佈滿紋理一致的髮絲痕，幸而這些絲痕並無伸延至背面。整枚金幣流光四溢，簇新如初。

出自: Tony Ma 集藏

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



## Finest and Only Straight-Graded Mint State Example of This Elusive Commemorative Medal

最高分唯一全品張作霖像紀念章

**34178 Republic Chang Tso-lin silver Medallic 50 Cents ND (1927)**  
**MS63 PCGS, KM-X565, L&M-963, Kann-Plate 189, WS-0112, Barac-Unl. 33mm.** A medal whose status as “challenging” at this conditional tier does not quite do justice to just how special an occasion the present offering affords; in the course of our research, we have come across fewer than 10 specimens that have appeared at auction in the last 20 years, with nearly all of those that were graded having received details designations from NGC or PCGS. To date, no other example at either service has even come close to this piece, NGC recording that they have awarded straight grades to just two others—at AU50 and AU55 respectively—while this specimen currently stands as the only non-details representative at PCGS. Likely produced in conjunction with Chang Tso-lin’s assumption of the position of Grand Marshal of the Army and Navy of the Pei Yang Military Government in Beijing on June 18, 1927—making him Generalissimo and de facto supreme ruler of the country—the fact that this selection exists without grade modifiers is made all the more impressive, as it seems that the vast majority of these supposedly “souvenir” pieces would have originally been mounted for display or suspension on a ribbon, with many having such mounts subsequently removed. Boasting a clean overall look with silty argent color and deeply engraved motifs on Chang’s uniform, and a thorough delight to see in hand.

Ex. Baldwin's-Ma Tak Wo Auction 52 (April 2012, Lot 761)

*From the Glorium Collection*

1927年民國張作霖像紀念銀章半圓。MS63 PCGS。  
 此銀章品相難得，評分過於保守，似乎沒有反映出此章的獨到之處。根據敝司的研究，在過往二十年內僅有少於十枚例子曾於拍賣中亮相，而當中絕大多數都被NGC或PCGS評為「Details」。截至目前為止，無一例子的品相能與此枚媲美，NGC提到他們只曾分別評定另外兩枚例子AU50及AU55，而此例則是PCGS記錄中唯一最高分。張作霖在1927年6月18日於北京就任中華民國軍政府陸海軍大元帥，成為北洋政府的實然領袖，此銀章亦因此應運而生。此章品相絕佳，叫人眼前一亮。這類型銀章大被用作紀念品，常常被鑲嵌起來或繫於授帶上，當中大多隨後又被移除下來。此章之整體外觀亮澤明淨，呈綵感銀白的色調，圖文雕刻深峻，置於手上觀賞實是一大樂事。

出自：2012年4月鮑德溫-馬德和拍賣；The Glorium集藏

**Estimate: \$60,000-\$80,000**

**Starting Bid: \$30,000**

## SZECHUAN - SHENSI SOVIET



**A Virtually Mint State Survivor of  
this Typically Low-Grade Type**

罕見近全品中華蘇維埃幣

**34179** Szechuan-Shensi Soviet. Soviet Controlled Provinces Dollar 1934 AU58 PCGS, Szechuan-Silver Provincial mint, KM-Y513.1, cf. L&M-891, Kann-808d, Chang-CH262, WS-1343. Medium, solid stars, small circlet in lower right hemisphere of globe variety. A type whose generally crude production standards often results in low-quality, poorly preserved pieces, and yet we have the present coin. Situated on the absolute cusp of Mint State—a designation awarded to a mere 3 examples at PCGS—this piece carefully couples evidence of prime preservation with the trademarks of the type, die polish and residual luster appearing alongside light haymarking and a somewhat off-center denomination on the reverse. To date, one of the nicest examples we have had the privilege to offer, and sure to garner ample attention for connoisseurs of the series.

*From the Tony Ma Collection*

1934年川陝省造幣廠中華蘇維埃共和國壹圓銀幣。AU58 PCGS。川陝省造幣廠。中實星版，地球镰刀及鐵錘下方帶隱藏的o小記號。此幣鑄工粗糙，大多保存狀態參差。然而此例一反既往，極為接近原廠品相，在PCGS的記載中僅有三例獲評此評分。其保存狀態出眾，顯而易見。雖然背面略帶於乾草堆冷卻時留下的焦痕，面額亦輕微偏移，但模具拋光痕跡及鄰鄰餘光仍悅目美觀。截至目前為止，這是敝司所曾提供過的最佳例子，定必會引來一眾資深藏家的興趣。

出自：Tony Ma 集藏

Estimate: \$30,000-\$40,000

Starting Bid: \$15,000



### Iconic Relic of the Soviet Series

標志性的中華蘇維埃壹圓銀幣

**34180** Szechuan-Shensi Soviet. Soviet Controlled Provinces Dollar 1934 AU Details (Cleaned) NGC, Szechuan-Silver Provincial mint, KM-Y513.2, cf. L&M-891, Kann-808i, cf. Chang-CH262, cf. WS-1343. Small, solid stars variety. An iconic relic from the fleeting Chinese Soviet Republic, producing these Crown-sized Dollars that seldom come to market in comparable conditions, generally witnessed in VF and XF with conditional qualifiers as seen here. Despite lightly metallic appearances likely the result of a prior cleaning, the piece displays ample remnant detail, from the articulation of the legends to the crosshatching of the trademark hammer and sickle.

1934年川陝省造幣廠中華蘇維埃共和國壹圓銀幣。AU Details (Cleaned) NGC。

川陝省造幣廠。小實星版。此款中華蘇維埃共和國銀幣經典雋永，尺寸與克朗銀幣相若。市場上的大多數例子僅獲評VF或XF，並帶有評級公司批注，能與此比例相媲美者少之又少。雖然幣面略帶金屬質感，應是早期清洗所致，但細節仍豐富飽滿，不論是銘文還是鐮刀鎚子的圖案都銳利突出。

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000



## Iconic Straight-Graded Soviet Dollar

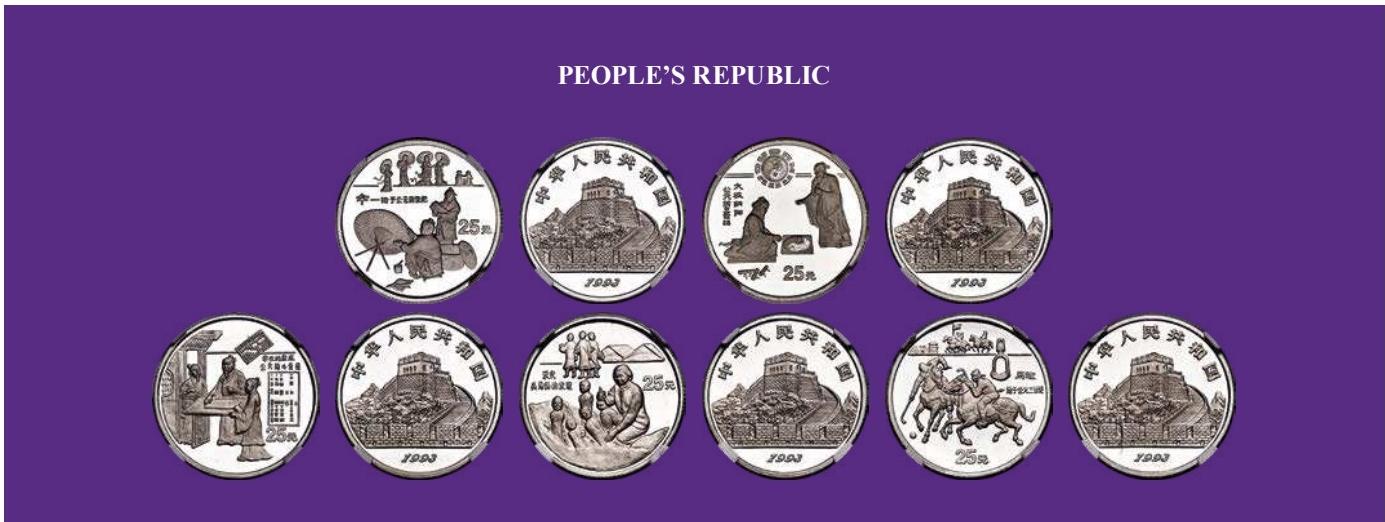
經典川陝省造蘇維埃壹圓

**34181** **Szechuan-Shensi Soviet. Soviet Controlled Provinces Dollar 1934 XF45 NGC**, Szechuan-Silver Provincial mint, KM-Y513.1, cf. L&M-891, Kann-808d, Chang-CH262, WS-1343. Medium, solid stars, small circlet in lower right hemisphere of globe variety. A considerably challenging type in any designation let alone moderately handled, largely unimpacted by exchange and notably lacking any conditional qualifier that typically plagues the issue from extensive use in circulation or poor preservation. A truly wonderful example boasting laudable boldness owed to a firm strike, characteristics that almost never accompany this generally crude series, fully enhanced by a uniform pewter patination best appreciated when viewed in hand. Certainly a great rarity when located this fine and problem-free.

1934年川陝省造幣廠造中華蘇維埃共和國壹圓銀幣。XF45 NGC。川陝省造幣廠。中實星版，地球鎌刀及鐵錘下有隱藏的o記號。此款錢幣不論品相高低均頗為難覓，一般常見品相較參差。而此一枚觸痕不深，幣面細節完整，原裝原樣，著實難得。其壓印深峻，圖文浮雕分明，錫色包漿非常迷人，實物狀態更佳，在此系列中可謂一枝獨秀。保存優良，實在珍貴。

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



## Exceptionally Sought After "Inventions and Discoveries" Full Set in Platinum

備受追捧的完整「中國古代科技發明發現」鉑幣系列

### 34182 People's Republic 5-Piece Certified platinum "Inventions and Discoveries" 25 Yuan Proof Set 1993 Ultra Cameo NGC,

- 1) "Umbrella" 25 Yuan - PR70, KM499, CC-468
- 2) "Yin & Yang Philosophy" 25 Yuan - PR69, KM497, CC-464
- 3) "Definition of Zero" 25 Yuan - PR69, KM496, CC-465
- 4) "Terracotta Army" 25 Yuan - PR69, KM500, CC-467
- 5) "Stirrup" 25 Yuan - PR69, KM498, CC-466

Shenyang mint, KM-PS44. Series II. Mintage: 100 sets. One of the most coveted commemorative sets from the entire modern series in Chinese numismatics, especially when located in platinum. Each individual coin is blessed with seemingly endless mirrors, supporting bright white engraved motifs one comes to expect from an "Ultra Cameo" superlative. With so few of these sets brought to auction since the inception of the series, occurring only once every few years, we expect strong collector interest resulting in an advanced final bid. Sold with the original case of issue, a small bronze abacus, and COAs #090. (Total: 5 coins)

1993年「中國古代科技發明發現」25元精製鉑幣。一套五枚。Ultra Cameo NGC。

- 1) 「傘」25元鉑幣, PR70;
- 2) 「太極陰陽」25元鉑幣, PR69;
- 3) 「零位的產生」25元鉑幣, PR69;
- 4) 「漢代兵馬俑」25元鉑幣, PR69;
- 5) 「馬蹬」25元鉑幣, PR69。

瀋陽造幣廠。第二組。發行量100套。中國現代錢幣中非常熱門的系列，鉑幣款式更是獨特珍貴。5枚鉑幣無一不精，鏡面底板明亮如鏡，浮雕潔白無瑕，精鑄效果一流，無疑為高分精品。此系列鉑幣自發行以來在拍賣場上難得一見，本次估亦為數年一度的機會，想必已得各藏家注目，志在必得。此組連同原裝盒子、小銅製算盤及原廠證書編號#90一同出售。

**Estimate: \$30,000-\$40,000**

**Starting Bid: \$15,000**



## Scarce “Inventions and Discoveries” Set in Gold

極罕「中國古代科技發明發現」金幣系列

**34183 People's Republic 5-Piece Certified gold "Inventions and Discoveries" 50 Yuan (1/2 oz) Proof Set 1993 Ultra Cameo NGC,**

- 1) “Terracotta Army” 50 Yuan - PR69, KM505, CC-462
- 2) “Yin & Yang Philosophy” 50 Yuan - PR68, KM501, CC-459
- 3) “Umbrella” 50 Yuan - PR68, KM504, CC-463
- 4) “Definition of Zero” 50 Yuan - PR68, KM506, CC-460
- 5) “Stirrup” 50 Yuan - PR67, KM503, CC-461

Shenyang mint. Despite a proposed mintage of 1,200 pieces each for Series II, the actual mintage figures number around 402. We occasionally encounter individual coins from these highly elusive “Inventions and Discoveries” sets, but rarely do we handle the full issuance from any given year. Full golden resplendence abounds each piece, wholly deserving of their advanced designations and superlatives, bestowed deep mirrors and dramatically frosted motifs. Accompanied by the original case of issues of COAs numbered #455 (Definition of Zero), #102 (Yin & Yang Philosophy), #674 (Umbrella), #003 (Stirrup), and #688 (Terracotta Army). An opportunity not to be missed by Chinese commemorative collectors. (Total: 5 coins)

1993年「中國古代科技發明發現」50元精製金幣 (1/2盎司)。一套五枚。Ultra Cameo NGC。

- 1) 「漢代兵馬俑」50元金幣, PR69;
- 2) 「太極陰陽」50元金幣, PR68;
- 3) 「傘」50元金幣, PR68;
- 4) 「零位的產生」50元金幣, PR68;
- 5) 「馬蹬」50元金幣, PR67。

瀋陽造幣廠。第二組。此系列計畫發行量1,200套，最後實際只鑄造約402枚。稀罕難覓的中國古代科技發明系列，各款例子偶見市場上，全套例子卻非常珍貴。每枚金幣均金碧輝煌，名副其實的精鑄高分精品。鏡面底板深邃，浮雕霜面效果顯然。連同原裝盒子及證書出售，證書編號如下：「漢代兵馬俑」688、「太極陰陽」102、「傘」674、「零位的產生」455及「馬蹬」003。藏家不容錯過。

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



## First Series “Inventions and Discoveries” 100 Yuan Gold Set

第一組「中國古代科技發明發現」系列100元金幣套裝

**34184 People's Republic 5-Piece Certified gold "Inventions and Discoveries" 100 Yuan (1 oz) Proof Set 1992 PR69 Ultra Cameo NGC,**

- 1) “Compass” 100 Yuan - KM418, CC-392
- 2) “Bronze Age Urn” 100 Yuan - KM419, CC-391
- 3) “Ancient Kite Flying” 100 Yuan - KM417, CC-393
- 4) “Ancient Ship Building” 100 Yuan - KM415, CC-395
- 5) “Seismograph” 100 Yuan - KM416, CC-394

Shenyang mint, KM-PS37. Series I. Mintage: 1,000 sets. The first in the ever-popular “Inventions and Discoveries” series, rarely witnessed as a full set, coming to market only a handful of times in recent decades and generally to significant fanfare. Each piece borders on technical perfection, granted a deserving “Ultra Cameo” designation and witnessed with a paucity of visual distraction. This historical set, commemorating the technical advances of Chinese culture, is accompanied by the original case of issue, a model compass, informational pamphlet, and COAs #37. (Total: 5 coins)

1992年「中國古代科技發明發現」100元精製金幣(1盎司)。一套五枚。PR69 Ultra Cameo NGC。

- 1) 「指南針」100元金幣；
- 2) 「鑄銅術」100元金幣；
- 3) 「蝴蝶風箏」100元金幣；
- 4) 「航海造船」100元金幣；
- 5) 「地動儀」100元金幣。

瀋陽造幣廠。第一組。發行量1,000套。中國古代科技發明發現系列的首系列發行，多年來廣獲好評。全套入手的機會非常難得，數十年來只有數次，每次均廣受矚目。各枚鑄工均盡善盡美，榮獲超精鑄評級實至名歸。幣面狀態近乎完美。此系列紀念歷史上中國各種科技突破，意義不凡。連同原裝盒子、指南針模型、介紹小冊子及原廠證書編號#37一同出售。

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



**34185 People's Republic gold Proof "Sun Yat-sen" 100 Yuan (1 oz) 1993**, Shanghai mint, KM535, Cheng-pg. 135, 2, CC-492. An exceedingly scarce modern issue despite a fairly robust and auspicious planned mintage of 8,888, and one brought to market outside of China once every few years. Struck to commemorate the "Father of China" and displaying the sensitively rendered portrait of Sun Yat-sen graciously coated in frost, lending to the coin's full cameo appearances. Sold in the original mint packaging that will surely entice the specialist in modern Chinese numismatics.

1993年「孫中山 天下為公」100元精製金幣（1盎司）。上海造幣廠。這枚現代金幣雖計劃發行數量為8,888枚，但在今日卻變得日益難覓，鮮少出現於公開拍賣上，往往數年間僅有一例於中國境外市場出售。此幣是為紀念「國父」孫中山而鑄造，正面刻有細緻精巧的霜面孫像圖案，營造出精製鏡面效果。此幣附原盒包裝，定必會引來現代中國錢幣收藏家的興趣。

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**



**34186 People's Republic 4-Piece Certified gold "30th Anniversary of the People's Republic" 400 Yuan Proof Set 1979 Cameo NGC,**

- 1) "Mao Zedong Memorial" 400 Yuan - PR69, KM6, Cheng-pg. 2, 3
- 2) "Great Hall of the People" 400 Yuan - PR69, KM7, Cheng-pg. 2, 4
- 3) "People's Heroes Monument" 400 Yuan - PR69, KM5, Cheng-pg. 2, 2
- 4) "Tiananmen Square" 400 Yuan - PR67 KM4, Cheng-pg. 2, 1

KM-PS1. A prized full set struck to commemorate the 30th anniversary of the founding of the People's Republic of China and celebrating four national architectural icons. Each produced upon highly reflective, pale gold planchets supporting lightly frosted central designs lending to the advanced superlatives bestowed by NGC. Accompanied by the original case and COA #23617. (Total: 4 coins)

1979年「中華人民共和國成立三十周年」400元精製金幣，一套四枚。Cameo NGC。

- 1) 「毛主席紀念堂」400元。PR69;
- 2) 「人民大會堂」400元。PR69;
- 3) 「人民英雄紀念碑」400元。PR69;
- 4) 「天安門廣場」400元。PR67。

這組華美得體的金幣是為紀念中國人民共和國成立三十周年而鑄造，刻有最具代表性的四座國家建築物。每枚金幣都富含光澤，金碧輝煌，中央打有略呈霜感的圖案，獲評NGC的頂尖評分。附原盒及原廠證書#23617。

**Estimate: \$3,000-\$5,000**

**Starting Bid: \$1,500**



## Expansive Marco Polo 500 Yuan

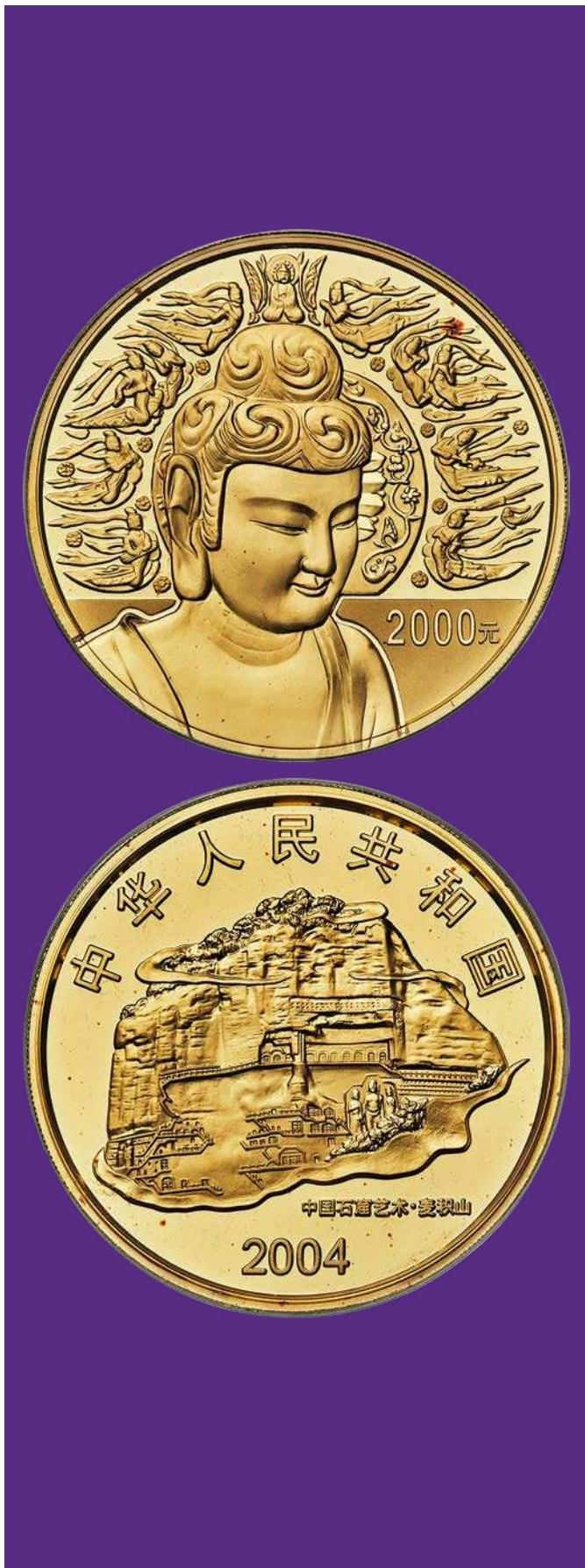
罕見馬可波羅500元精製金幣

**34187** People's Republic gold Proof "Marco Polo" 500 Yuan (5 oz)  
**1993 PR68 Ultra Cameo NGC**, Shenyang mint, KM81, Cheng-pg. 142, 3, CC-537. Mintage: 99. A highly coveted large-format gold commemorative, struck in celebration of Marco Polo, famed European explorer whose widely distributed writings were inarguably the first to discuss Chinese culture. Displaying a finely engraved bust and architectural motifs to the obverse, elevated by deep mirrors and pervasive frost, and only the occasional trivial mark to preclude from finer designations. These early 5 oz. gold issues are always elusive, especially when encountered so fine and with the original presentation box and COA #029.

1993年馬可波羅500元精制金幣(5盎司)。PR68 Ultra Cameo NGC。瀋陽造幣廠。發行量99枚。廣受追捧的大型紀念金幣。著名歐洲探險家馬可波羅，其遊記令歐洲人首次認識中國文化，可謂中西文化交流的奠基者。正面有精美人像與建築浮雕，自深邃鏡面底板突起，全幣均霜面。早期5盎司金幣市場上可遇不可求，品相如此上好的例子更然。連同原裝盒子及證書編號#029出售。

**Estimate: \$15,000-\$20,000**

**Starting Bid: \$7,500**



## Expansive and Artistic “Maiji Mountain Grottoes” 2000 Yuan

設計精美的麥積山石窟2000元

**34188** People's Republic gold Proof "Maiji Mountain Grottoes" 2000 Yuan (5 oz) 2004 PR68 Ultra Cameo NGC, Shenyang mint, KM1565, CC-1411. Mintage: 288. A highly intriguing and expansive commemorative gold issue struck to celebrate the artistic spirit of Maijishan Grotto Art, displaying a prominent rendering of Buddha framed by flying devatas in a manner similar to the art of the Western Wei period. A covetable piece with deep mirrors and fully frosted engraved details, accompanied by the original box of issue and COA #000214.

2004年「麥積山石窟」2000元精製金幣（5盎司）。PR68 Ultra Cameo NGC。

瀋陽造幣廠。發行量288枚。獨特的大型金幣。紀念麥積山石窟之藝術遺產而鑄造。幣面佛像浮雕非常觸目，四周旁有蒂娃姐仙女，設計仿照西魏時期藝術。底板鏡面深邃，浮雕精緻，霜面效果明顯。連同原裝盒子及證書出售，證書編號0000214。

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000

# CHINA - PEOPLE'S REPUBLIC



\*Images not to scale

**Full 1980 Summer and Winter Olympics Proof Piefort Set**

1980年夏季及冬季奧運會加厚版精製紀念套幣

**34189 People's Republic 18-Piece Certified gold, silver, & brass Piefort "Moscow and Lake Placid Olympics" Proof Set 1980 NGC,**

- 1) brass "Alpine Skiing" Yuan - PR68 Ultra Cameo, KM-P7
- 2) brass "Speed Skating" Yuan - PR68 Cameo, KM-P8
- 3) brass "Football" Yuan - PR68 Cameo, KM-P6
- 4) brass "Wrestling" Yuan - PR68 Cameo, KM-P4
- 5) brass "Figure Skating" Yuan - PR67 Ultra Cameo, KM-P9
- 6) brass "Equestrian" Yuan - PR67 Ultra Cameo, KM-P5
- 7) brass "Biathlon" Yuan - PR67 Ultra Cameo, KM-P10
- 8) brass "Archery" Yuan - PR67 Cameo, KM-P3
- 9) silver "Archery" 15 Yuan - PR67 Ultra Cameo, KM-P11
- 10) silver "Wrestling" 20 Yuan - PR68 Cameo, KM-P12
- 11) silver "Equestrian" 30 Yuan - PR67 Ultra Cameo, KM-P13
- 12) silver "Football" 30 Yuan - PR67 Ultra Cameo, KM-P14
- 13) silver "Alpine Skiing" 30 Yuan - PR67 Ultra Cameo, KM-P16
- 14) silver "Biathlon" 30 Yuan - PR67 Ultra Cameo, KM-P17
- 15) silver "Figure Skating" 30 Yuan - PR66 Cameo, KM-P18
- 16) silver "Speed Skating" 30 Yuan - PR66 Cameo, KM-P15
- 17) gold "Alpine Skiing" 250 Yuan - PR69 Cameo, KM-P19
- 18) gold "Archery" 300 Yuan - PR69 Ultra Cameo, KM-P20

Mintage: 250 sets. An exceedingly sought-after and truly full set of Piefort specimens comprised of both the Lake Placid Winter Olympics and Moscow Summer Olympics issues and the first such set we have offered since 2012. In fact, sets of this magnitude and iconic status occur only a handful of times at major auction each decade, and always to great fanfare. Assigned a myriad of advanced Proof designations and "Cameo" and "Ultra Cameo" superlatives, it is wholly evident that this set was immediately presumed to be special. As such we expect bidding to be consistent with recent trends in both the modern and Chinese numismatic markets and anticipate elevated bidder enthusiasm. Sold with COA. (Total: 18 coins)

1980年「莫斯科及第十三屆冬季奧運會」加厚版精製金、銀、銅紀念幣。一組十八枚。NGC評級。

- 1) 「高山滑雪」1元銅幣。PR68 Ultra Cameo;
- 2) 「速度滑冰」1元銅幣。PR68 Cameo;
- 3) 「蹴鞠」1元銅幣。PR68 Cameo;
- 4) 「角力」1元銅幣。PR68 Cameo;
- 5) 「花樣滑冰」1元銅幣。PR67 Ultra Cameo;
- 6) 「騎術」1元銅幣。PR67 Ultra Cameo;
- 7) 「冬季兩項」1元銅幣。PR67 Ultra Cameo;
- 8) 「射藝」1元銅幣。PR67 Cameo;
- 9) 「射藝」15元銀幣。PR67 Ultra Cameo;
- 10) 「角力」20元銀幣。PR68 Cameo;
- 11) 「騎術」30元銀幣。PR67 Ultra Cameo;
- 12) 「蹴鞠」30元銀幣。PR67 Ultra Cameo;
- 13) 「高山滑雪」30元銀幣。PR67 Ultra Cameo;
- 14) 「冬季兩項」30元銀幣。PR67 Ultra Cameo;
- 15) 「花樣滑冰」30元銀幣。PR66 Cameo;
- 16) 「速度滑冰」30元銀幣。PR66 Cameo;
- 17) 「高山滑雪」250元金幣。PR69 Cameo;
- 18) 「射藝」300元金幣。PR69 Ultra Cameo。

發行量：250套。這組深受青睞，內容齊全的加厚版金、銀、銅幣包含寧靜湖冬季奧運及莫斯科夏季奧運紀念幣，是敝司自2012年起首次提供。如此齊全且深具標誌性的拍品並不多見於拍賣上，每次都能引起廣泛關注。當中不少獲評「Cameo」或「Ultra Cameo」等優秀評語，可見此項拍品精彩獨到。近年中國錢幣及現代錢幣市場甚為火熱，敝司希望此項拍品亦不例外，能成功引起買家們的興趣。附證書。

**Estimate: \$30,000-\$40,000****Starting Bid: \$15,000**



\*Images not to scale

## Impressive Original 1986 Proof Set

稀少1986年虎年精製套幣

**34190 People's Republic 8-Piece Uncertified "Year of the Tiger" Proof Set 1986**, Shenyang mint, KM-PS19. An unimaginable rarity among People's Republic Proof set collectors, with less than a dozen trading hands at major auction in the last decade. Comprised of Fen through Yuan denominations and a bronze mint medal commemorating the lunar "Year of the Tiger." Each piece remains in as-struck Proof condition, having developed a scattered spot or haze from its time encapsulated within the original blue plastic mint packaging that displays moderate scuffs and a small crack. Despite this, we anticipate bidding consistent with the recent trends for such a scarce set. Accompanied by the original embossed white fold-up cover. (Total: 8 coins)

1986年虎年生肖精製套幣。一組八枚。未評級。

瀋陽造幣廠。這組套幣對新中國精製幣收藏家而言簡直是難得的珍品，在過往十年內僅有不多於十來套曾於大型拍賣中亮相。這組虎年生肖套幣包含自「分」到「圓」的面額以及一枚銅章。每枚錢幣均呈現出原廠精製品相，但由於被置於原裝藍色塑膠封裝中多時，難免亦帶有若干點痕或模糊處。其塑封包裝本身亦帶有若干磨損或小裂痕。儘管如此，這組套幣仍然是難得的珍品，於近年人氣高企，相信會引來熱烈的競投。附有原裝白色卡紙包裝。

**Estimate: \$20,000-\$30,000**

**Starting Bid: \$10,000**



**34191 People's Republic 4-Piece Certified gold "Beijing Scenery" Medal Proof Set 1979 NGC,**

- 1) "The Great Wall" Medal - PR69 Ultra Cameo, Cheng-*pg.* 3, 7
- 2) "Temple of Heaven" Medal - PR69 Cameo, Cheng-*pg.* 3, 5
- 3) "Summer Palace" Medal - PR68 Ultra Cameo, Cheng-*pg.* 3, 8
- 4) "Beihai Park" Medal - PR68 Cameo, Cheng-*pg.* 3, 6

Mintage: 2,000 sets. A surprisingly scarce set of 17gm medals brought to auction only a handful of times in recent memory despite a relatively higher mintage, each blessed with an appreciable state of preservation and superlatives, all accompanied by the original case of issue and COA. (Total: 4 coins)

1979年北京名勝紀念精製金章，一組四枚。NGC評級。

- 1) 「長城八達嶺」。PR69 Ultra Cameo;
- 2) 「天壇祈年殿」。PR69 Cameo;
- 3) 「頤和園」。PR68 Ultra Cameo;
- 4) 「北海白塔」。PR68 Cameo。

發行量：2,000套。這組珍罕難得的17克金章雖然發行量不少，但在近年的拍賣中鮮少亮相。這組當中每枚都保存得宜，外觀上乘，附原盒及證書。

**Estimate: \$4,000-\$6,000**

**Starting Bid: \$2,000**



### Coveted Pair of Dragon & Phoenix Patterns

夢寐以求的一對「龍鳳呈祥」金銀樣幣

**34192** People's Republic 2-Piece Certified gold & silver Pattern "Dragon & Phoenix" Proof Set 1989 PR69 Ultra Cameo NGC,  
 1) silver 5 Jiao - KM-Unl., Cheng-Unl., CC-287B  
 2) gold 10 Yuan - KM-Unl., Cheng-Unl., CC-286B

Immense rarities among modern Chinese numismatics, especially so when coupled together as seen here, featuring two of the most recognizable symbols to grace the country's coinage. Certified on the edge of perfection with nary a visual detractor to dilute the prominently contrasted "Dragon & Phoenix" motifs, for which the series is named, these specimens remain virtually unrivaled, with none graded finer. Despite their statures as the smallest denominations of the series, their impact is undeniable and historically fascinating. The series was originally slated to be released in 1989, but given difficulties in meeting production deadlines during a tumultuous year, the series release was delayed to the following year. According to reports, a small handful of 1989-dated issues were produced and erroneously included in the official shipment in 1990. This offering presents a truly scarce opportunity to own two of the most sought-after modern Chinese coins, for the first time unreserved, and will inspire fervent bidding. Accompanied by a presentation case and historical pamphlet.

*From the Fred Weinberg Collection (Total: 2 coins)*

1989年「龍鳳呈祥」精製金、銀樣幣。一組兩枚。PR69 Ultra Cameo NGC。

- 1) 5角銀幣；
- 2) 10元金幣。

中國現代錢幣中的稀世瑰寶，成雙的例子更是珍罕。承襲中國鑄幣傳統龍鳳圖案，如意吉祥。圖文浮雕突出，盡善盡美，品相已是入評例子之冠。系列中的最低面值，但依然令人過目難忘，且身世不凡：此系列原訂1989年發行，卻因政局動盪而延期一年。根據資料，有一部分1989年鑄例子誤作為1990年版送出。現代中國錢幣中炙手可熱的珍品，機會難得，首次無底價出售，定必引來熱烈競投。連同展示盒子及小冊子出售。

**Estimate: \$20,000-\$25,000**

**Starting Bid: \$10,000**



## Scarce 5 Ounce Gold Unicorn

稀罕5盎司麒麟金幣

**34193** People's Republic gold Proof Unicorn 500 Yuan (5 oz) 1995 PR67 Deep Cameo PCGS, Shenyang mint, KM805, Fr-B101, Cheng-pg-188, 1, CC-743, NPB-14A. A popular and always sought-after Unicorn issue struck upon an expansive golden canvas to a paltry mintage of just 99 specimens total. A deep golden resplendence washes across this large-format offering, boasting the trademark obverse motif for which this series is named. With so few of this date coming to market, only a few instances per year, the current offering makes for a prime opportunity to acquire this coveted piece.

1995年麒麟系列500元精製金幣(5盎司)。PR67 Deep Cameo PCGS。

瀋陽造幣廠。長期受歡迎的系列，收藏者眾，表面飽滿的金黃色澤貴氣逼人，發行量僅99枚。雍容華貴的金光泛映於這枚大型金幣之上，映襯著麒麟圖案。帶有此年份的例子在上市場難得一遇，每年僅有數枚可供入手，故是次入手這枚珍罕麒麟金幣的機會實在不容錯過。

Estimate: \$20,000-\$30,000

Starting Bid: \$10,000



**34194** People's Republic 2-Piece Certified gold & silver "Year of the Pig" Proof Set 1983 PR69 Ultra Cameo NGC,

- 1) silver 10 Yuan - KM73, CC-51
- 2) gold 150 Yuan - KM74, CC-50

Shenyang mint. Lunar Series. A highly collectible pair of lunar issues certified on the very cusp of perfection, each boasting deep mirrors and fully frosted devices demanded of an "Ultra Cameo" designation. A fine example of each and unusual to find still paired together, especially accompanied by the original box of issue and COAs #1678 (150 Yuan) and 6069 (10 Yuan). (Total: 2 coins)

1983年豬年生肖精製金、銀幣。一組兩枚。PR69 Ultra Cameo NGC。

- 1) 10元銀幣。
- 2) 150元金幣。

瀋陽造幣廠。這對極具收藏價值的生肖金銀幣幾乎完美。兩枚紀念幣均呈現出深邃的鏡面效果，圖文富含霜感，獲評Ultra Cameo。兩枚錢幣均為品相上乘優秀的例子，能湊成一對實屬難得，更遑論附有原盒及原廠證書（金150元證書號#1678；銀10元證書號#6069）。

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**



**34195** People's Republic 2-Piece Certified gold & silver "Year of the Rat" Proof Set 1984 Ultra Cameo NGC,

- 1) silver 10 Yuan - PR68, KM93, CC-65
- 2) gold 150 Yuan - PR69, KM94, CC-64

Shenyang mint. Lunar Series. Highly collectible when located individually, but even more so as a set, and offered quite infrequently, generally to significant bidder enthusiasm. Both pieces display an advanced level of preservation, elevated by attractive conditional superlatives by way of sharp contrasts between the fields and devices. Sold with the original presentation box and COAs #01322 (150 Yuan) and 04196 (10 Yuan). (Total: 2 coins)

1984年鼠年生肖精製金、銀幣。一組兩枚。Ultra Cameo NGC。

- 1) 10元銀幣。PR68。
- 2) 150元金幣。PR69。

瀋陽造幣廠。這兩款金銀幣本已極具收藏價值，能湊成一對更是難得，在市場上不太常見，每每都能引來熱烈競投。兩枚錢幣的保存狀態均相當出色，底板與圖文的視覺對比鮮明，造就了無與倫比的誘人外觀。附有原盒及原廠證書（金150元證書號#01322；銀10元證書號#04196）。

**Estimate: \$6,000-\$8,000**

**Starting Bid: \$3,000**



**34196** People's Republic 2-Piece Certified gold & silver "Year of the Rat" Proof Set 1984 Ultra Cameo NGC,

- 1) silver 10 Yuan - PR68, KM93, CC-65
- 2) gold 150 Yuan - PR69, KM94, CC-64

Shenyang mint. Lunar Series. An always coveted pair of lunar issues when seen together, boasting instantly recognizable obverse motifs of a rat and pumpkin hosted upon an expansive, highly reflective canvas. While the 10 Yuan is relatively easy to locate in even the most advanced grades, the gold 150 Yuan is not and seen with much greater infrequency, creating immense demands for these sets. Accompanied by the original presentation box and COAs #01321 (150 Yuan) and 04192 (10 Yuan). (Total: 2 coins)

1984年鼠年生肖精製金、銀幣。一組兩枚。Ultra Cameo NGC。

- 1) 10元銀幣。PR68。
- 2) 150元金幣。PR69。

瀋陽造幣廠。這對金銀幣向來深受青睞。底板富含鏡面質感，雍容大氣，映襯著正面齊白石繪《鼠與秋實》圖案。雖然頂尖品相的10元銀幣不算難覓，但150元金幣卻是難得一見的珍品，向來需求甚殷。附有原盒及原廠證書（金150元證書號#01321；銀10元證書號#04192）。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000



**34197** People's Republic platinum Proof "Year of the Monkey" 100 Yuan (1 oz) 1992 PR69 Ultra Cameo NGC, Shanghai mint, KM430, CC-363. Lunar Series. Mintage: 300. A highly prized Lunar issue in platinum, encountered at auction once every few years, a surprising fact considering the certified population between NGC and PCGS numbers at 83. Virtually pristine and only the most minute of imperfections withholding this example from a perfect designation, graced with an appropriate "Ultra Cameo" superlative.

1992年猴年生肖100元精製鉑幣。PR69 Ultra Cameo NGC。

上海造幣廠。生肖系列。發行量：300枚。精美鉑幣版生肖系列，口碑載道的精選系列。只偶爾現身拍賣場上，NGC及PCGS合共83枚例子入評。此枚幣面新淨如初鑄，近乎滿分的品相，榮獲Ultra Cameo超精鑄稱號，實至名歸。

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500



## One of Only 20 Examples Struck

僅鑄有的20枚例子之一

**34198** People's Republic gold Proof "Completion of Lunar Cycle" 2000 Yuan (Kilo) 1992 PR69 Ultra Cameo NGC, Shenyang mint, KM437, Cheng-pg. 114, 2, CC-366. Struck from a minuscule mintage of just 20 pieces total in commemoration of the completion of one full lunar cycle since the start of the lunar series, an immensely popular collector's program beginning in 1981 with the "Year of the Rooster" issues, which continues its run through today. This expansive kilo emission exhibits an incredibly attractive reverse design, showcasing the highly frosted first twelve lunar designs, elevated against deeply reflective mirrors serving to highlight the importance of each individual coin, with only the most trivial of imperfections precluding this wondrous specimen from technical perfection. Of the 20 extant, only 11 have been certified, the present example tied with six others for the joint finest, and as such, we expect strong bidding from advanced collectors of modern Chinese numismatics. Accompanied by the original embroidered case and COA #18.

1992年中國生肖幣發行十二周年紀念2000元精製金幣(1公斤)。PR69 Ultra Cameo NGC。

瀋陽造幣廠。發行量僅二十枚，紀念生肖系列發行完整一套十二款而鑄造。生肖系列自1981辛酉年發行，旋即風靡收藏界，人氣不減。足足一公斤的巨型金幣，背面齊集十二生肖幣面設計，非常獨特，意義非凡。底板鏡面深邃，閃閃生光，突顯浮雕完美霜面效果，各枚金幣設計百花齊放，叫人目不暇接。現存20枚例子中只有11枚入評。此枚品相近乎完美，接近滿分評級，與另外6枚入評例子并列冠軍分。紀念意義不凡的當代幣精品，現代中國幣藏家想必已躍躍欲試。連同原裝錦綉盒子及證書出售，證書編號18。

**Estimate: \$300,000-\$400,000**

**Starting Bid: \$150,000**



**34199** People's Republic platinum Proof "Year of the Rooster" 100 Yuan (1 oz) 1993 PR69 Ultra Cameo NGC, Shanghai mint, KM513, CC-450. Mintage: 300. Lunar Series. Virtually pristine and witnessed at the very boundary of technical perfection, this key of the lunar series is always contested when seen at auction, in part due to its minuscule mintage but also to ferocity in which this series is collected; advanced in its appeal with full "Ultra Cameo" appearances thanks in part to the seemingly endless depth of the fields.

1993年鷄年生肖100元精製鉑幣(1盎司)。PR69 Ultra Cameo NGC。上海造幣廠。發行量:300枚。外觀瑰麗華美，品相相當接近完美。這枚雞年生肖鉑幣屬關鍵品種，一方面發行量稀少，另一方面則是因為該發行系列收藏者眾，故每次於拍賣會亮相時均能引起激烈競拍。此枚帶有精製鏡面質感，底板與圖文呈鮮明對比，賞心悅目。

Estimate: \$4,000-\$6,000

Starting Bid: \$2,000

**34200** People's Republic platinum Proof "Year of the Dog" 100 Yuan 1994 PR69 Ultra Cameo NGC, Shanghai mint, KM645, Cheng-pg. 152, 3, CC-567. Mintage: 300. Lunar Series. A key issue within the exceedingly collectible lunar series struck from a fairly minimal mintage and boasting a most pleasing "Ultra Cameo" superlative, evidenced by deep mirrors projecting the frosted central devices towards the viewer when seen in hand.

1994年狗年生肖100元精製鉑幣。PR69 Ultra Cameo NGC。

上海造幣廠。發行量:300枚。生肖系列一直深受藏家鍾愛，此幣更屬當中的關鍵系列。其發行量低且榮獲Ultra Cameo超精鑄稱號，卓爾不群。此枚底板深邃，平滑鏡面效果，浮雕置中，寶物霜面效果更為明顯，叫人愛不釋手。

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500



## Virtually Flawless Proposed Pattern for China's First Panda Coinage

幾乎完美無瑕的中國首個熊貓樣幣

**34201 People's Republic brass Proof Pattern Panda "Temple of Heaven" 100 Yuan 1982 PR69 Ultra Cameo NGC, KM-Unl., Cheng-Unl., CC-Unl., PAN-pg. 7. 32mm. 12gm.** By Chen Jian. An immense rarity within the famed Panda series, representing the early planning stages for what was to become one of the most popular and successful modern Chinese coins. Executed by the same artist behind such beloved issues as the 1979 Year of the Child commemoratives and the 1980 Olympic Archer coins, it has been suggested by Peter Anthony that the choice of this iconic Panda motif was the result of the lobbying of a foreign filmmaker who had produced a film about the animals and pressed Chinese Mint officials to place the Panda on the nation's coinage. Virtually identical to the final design adopted on the 1982 medallic emissions (cf. KM-XMB11), it was ultimately decided to remove the denomination from the field to the right of the Panda in an effort to copy the success of the South African Krugerrand. Notably not cited by the China Pricepedia, this is the first example we have ever had the privilege to present, and by far the finest of those certified—while NGC's census does not display data for this issue, the other two we have been able to locate graded at PR65 Ultra Cameo and PR62 Cameo, respectively. As such, quite likely as near to technical perfection as one could hope to achieve for an already incredibly fleeting issue.

1982年熊貓「天壇」100元精製銅樣幣。PR69 Ultra Cameo NGC。32毫米。重12克。設計師：陳堅。這枚鳳毛麟角的珍品出自享負盛名的熊貓系列，反映了熊貓幣作為現代中國最受歡迎、最為成功的紀念幣之早期設計過程。此幣的設計由陳堅操刀，其作品包括1979年「國際兒童年」及1980年「冬季奧運會」紀念幣。據Peter Anthony所指，一位曾拍攝動物主題電影的製片人去信造幣廠，說服了對方以標誌性十足的熊貓作為此幣的圖案。此幣的圖案設計與1982年版的最終發行相同，但面額數字則仿效大獲成功的南非克魯格金幣，由底板移至熊貓的右方。雖然此幣未有列於《中國現代幣價格指南》中，卻是敝司首次有幸供拍的例子，亦是目前為止評分最佳一例。故此，這枚品相幾乎完美、面世甚短的樣幣相信會迎來出色的成交價格。

**Estimate: \$100,000-\$120,000**

**Starting Bid: \$50,000**



**Likely the Finest Certified Example of this Unadopted "Great Wall" Panda Pattern**

應是最高分未被採用的「長城」熊貓銅樣幣

**34202 People's Republic brass Proof Pattern Panda "Great Wall" 100 Yuan 1982 PR69 Ultra Cameo NGC, KM-Unl., Cheng-Unl., CC-Unl., PAN-pg. 7. 32mm. 12gm. By Chen Jian.** A practically unparalleled rarity of modern Chinese numismatics frequently found missing from even the most advanced collections. Produced as part of the same program to establish a new bullion coinage as the other, similarly dated Pattern in this sale, this type features the same iconic Panda obverse with the denomination placed to the right, though with a view of the Great Wall on the reverse, rather than the adopted Temple of Heaven. While the reverse design failed to stick for the Panda series, it found widespread adoption of later commemoratives, including the "Empress of China" silver 5 Yuan of 1986 (cf. KM152), and, perhaps most famously, the Dragon and Phoenix issues introduced in 1990. To date, we have been able to locate just a single other representative in sales archives, which ranked as a mere PR65 Ultra Cameo by comparison. Though NGC's census does not show population information for this coin, it quite likely represents one of, if not the, finest to have ever come to auction, as well as one of the only made available to collectors in the 40 years since it was first produced.

1982年熊貓「長城」100元精製銅樣幣。PR69 Ultra Cameo NGC。32毫米。重12克。設計師：陳堅。這枚無與倫比的熊貓樣幣毫無疑問是現代中國錢幣中的瑰寶，亦正是絕大多數高級收藏系列所欠缺的關鍵品種。此幣本與其他熊貓幣一樣，以新款金銀幣的方式發售。其正面同樣刻有標誌性十足的熊貓圖案，右方刻有面額數字，背面則是明媚的長城風光，而不是最終採用的天壇圖案。雖然背面的「長城」圖案設計並未用於熊貓系列上，卻被廣泛運用於後期的紀念幣上，例如1986年「中國皇后號帆船」5元銀幣以及很可能是當中最為知名的1990年龍鳳金銀幣。截至目前為止，僅有一枚同款樣幣於拍賣記錄中出現過，那枚評分僅為PR65 Ultra Cameo。雖然NGC未能提供此幣之統計數據，但也極可能是於拍賣會上所曾亮相過的最佳評分例子，亦是此幣面世近四十年來首次可供收藏家競拍入手的機會。

**Estimate: \$100,000-\$120,000**

**Starting Bid: \$50,000**



## One of a Scant 50 Minted

罕有的50枚精製銅幣之一

**34203** People's Republic brass Proof Panda Yuan 1985 PR67 Ultra Cameo NGC, Shanghai mint, cf. KM85 (this date unlisted), Cheng-pg. 28, 7, CC-81, PAN-28A. Mintage: 50. One of the great Panda series rarities, and only the second example of the type that we have handled, struck to a minutely small figure despite an original planned mintage of 1,000 pieces. An impressive specimen, showing near-immaculate surfaces with an Ultra Cameo contrast. Presently one of only three issues designated as "Rare" by the China Pricepedia, with only a small handful presently certified numerically finer at NGC and none yet achieving technical perfection from that service.

1985年熊貓壹圓精製銅幣。PR67 Ultra Cameo NGC。

上海造幣廠。發行量：50枚。此幣可謂熊貓系列中最為稀罕的珍品之一，是敝司所曾經手拍賣的第二例。雖然原本計劃發行一千枚，但此幣最終僅鑄造了五十枚。幣面近乎完美無瑕，呈精製鏡面質感，令人眼前一亮。此例是被《中國現代幣價格指南》評為「稀少」的三例之一，僅有極少數例子曾被NGC評分，而且無一獲評完美品相。

Estimate: \$20,000-\$25,000

Starting Bid: \$10,000



**34204** People's Republic brass Proof Panda Yuan 1985 PR60 PCGS, Shanghai mint, cf. KM85 (this date unlisted), Cheng-pg. 28, 7, CC-81, PAN-28A. Mintage: 50. Panda in Octagon. A seemingly innocuous, and yet incredibly challenging emission within the beloved Chinese Panda series, with our auction records revealing that we have handled only one specimen previously. Still one of only three types which the China Pricepedia has chosen to designate as rare, despite having an initial planned mintage of 1,000 pieces, Wang, Chan, and Lin record that only 50 were actually struck in their *Gold & Silver Coins of China Standard Catalogue*. Lightly hairlined in-line with its seemingly modest Proof grade, this coin nevertheless contains plentiful Proof eye appeal, and a general absence of overtly noticeably haze.

1985年熊貓壹圓精製銅幣。PR60 PCGS。

上海造幣廠。發行量：50枚。中國熊貓系列一直都備受喜愛，此例看似尋常實為極之稀少，跟據敝司的拍賣紀錄顯示，此為第二枚經手拍賣的一例。儘管最初計劃鑄造1000枚，但根據中國標準金銀幣目錄中記錄，實際鑄造僅50枚，被China Pricepedia指定為三類最稀有品種之一。此例表面帶有細微髮痕，恰與其評級地呈現出精製的視覺效果，沒有明顯的痕跡。

**Estimate:** \$8,000-\$10,000

**Starting Bid:** \$4,000

**34205** People's Republic gold "Small Date" Panda 50 Yuan (1/2 oz) 1995 MS68 NGC, Shanghai mint, KM718, Cheng-pg. 167, 2, CC-652B, PAN-236A. Mintage: 9,003. A scarce issue within the Panda series and an object of great desire for collectors accordingly, the example offered showcasing near-impeccable surfaces with glossy fields and impressive reflectivity.

1995年熊貓50元金幣 (1/2盎司)。小日期。MS68 NGC。

上海造幣廠。發行量：9,003枚。珍罕少見的熊貓幣，對收藏家而言深具魅力。幣面近乎完美無瑕，底板流光四溢，鏡面質感令人眼前一亮。

**Estimate:** \$6,000-\$8,000

**Starting Bid:** \$3,000

## COLOMBIA



**34206** Charles III gold 8 Escudos 1769/67 PN-J MS61 NGC, Popayan mint, KM38.2, cf. Cal-2034 (overdate unlisted), Restrepo-70.13. The first year of issue, bearing an overdate that would indicate a die bearing the name of Ferdinand, later erased and re-punched to Charles III. Scarcely matched for technical quality, and a popular short-lived portrait type for Charles III and difficult to obtain in Mint State. This piece boasts bright sun-like surfaces with considerable residual luster at the peripheries, the strike fairly strong, with just some slight softening to the highpoints. A bold outlier for the type in terms of production quality and grade.

1769/67 PN-J年哥倫比亞查理三世8埃斯庫多金幣。MS61 NGC。

波帕揚造幣廠。此幣屬首年版，從騎字年份可見該模具本來刻有斐迪南的名字，但後來被修改並重打成查理三世。此幣外觀頂尖上乘，少有能與之媲美者。這款短壽的查理三世像金幣廣受歡迎，少見於原廠狀態。幣面明亮如日，幣邊餘光飽滿，鑄打尚算出色，僅圖文突出處有若干弱打。整體鑄打工藝及評分出類拔萃。

**Estimate:** \$4,000-\$6,000

**Starting Bid:** \$2,000

## FRENCH INDO-CHINA



**34207** French Colony silver Proof Essai Piastre 19\_\_ (1931) PR63 NGC, Paris mint, KM-Unl., VG-5307, Maz-Unl., Gad-35, Lec-276. Reeded edge. Coin alignment. By Barre. A coveted and exceedingly popular French Essai type, which elevates the already beloved imagery of French Indo-China's Trade Piastres to a new level of both rarity and desirability. Only the fourth such example we have handled, and likely the last "attainable" certification for the issue as one moves up the grading scale behind the PR67★ we sold in July 2020, this piece is filled to the brim with gorgeous turquoise and sapphire color, draped carefully over hard mirror fields. Posed by most reference works to have been produced for the 6-month-long Colonial Exposition (Exposition coloniale internationale) in Paris in 1931, we note that in his most recent work, *Monnaies et Jetons de L'Indochine française*, Jean Lecompte has reassigned it a date of 1920, though he provides no explanation for this revision.

19\_\_ (1931年) 法屬坐洋一元精製試樣銀幣。PR63 NGC。

巴黎造幣廠。齒邊。法屬坐洋銀幣以女神像為標識，一直深受各方藏家鍾愛。而試樣幣例子更罕更精，魅力無窮。敝司拍賣的第四枚例子，以2020年7月拍賣一枚PR67★例子為冠，若要入手如此高分的例子，此後機會不再。此枚幣面包漿瑰麗，藍寶石色澤自正中散發，及至外圍碧綠鮮明，底板乾淨利落。根據文獻，1931年巴黎舉行殖民地博覽，為期6個月，因此鑄造這批銀幣。不過Jean Lecomptewe在最新著作《Monnaies et Jetons de L'Indochine française》中有另外一說，將鑄造日期推前至1920年，著作中並未就此加以解說。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**

## GREAT BRITAIN



**34208** Victoria silver Proof Pattern Decade (Florin) 1848 PR64 NGC, KM-Unl., ESC-2940 (prev. ESC-908; R2). Exceedingly scarce and seemingly overshadowed by the iconic effigy employed on the “Gothic” Pattern Florin and seen more infrequently than the coveted “Royal Cypher” varieties; the last of this type we’ve handled dating back to a 2012 Long Beach sale. Showcasing a particularly attractive bust of Victoria and bestowed an added dimensionality against reflective lavender and cornflower-blue fields, the example at hand endures in a conditionally advanced tier and tied for the finest certified at NGC. While the piece exhibits a notable die crack across Victoria’s forehead, this does little to detract from the overall visual character and desirability of this British rarity.

1848年英國維多利亞1弗羅林精製銀樣幣。PR64 NGC。

極為稀罕的珍寶。絕不遜色於經典歌德式弗羅林錢幣的珍罕品種，比熱門皇家暗號品種更稀缺。敝司上次拍賣同款例子要數至2012年長灘拍賣。此一枚維多利亞女皇浮雕非常精美，底板閃耀生光，配合湛藍及薰衣草色包漿更是錦上添花，層次豐富，獨具特色。品相出類拔萃，入評NGC的頂尖例子。幣面女皇頭像額角有模具痕迹，整體依然為甚具魅力的英國珍品。

**Estimate:** \$7,000-\$10,000

**Starting Bid:** \$3,500

**34209** Victoria Proof “Gothic” Crown 1847 PR62 PCGS, KM744, S-3883, ESC-2571. UN DECIMO edge. A highly appealing representative of this celebrated type, featuring the instantly recognizable Gothic design that has made the issue among the most desirable and widely collected in the entire British numismatic series. Isolated contact and light hairlines limit the assigned grade from full choice certification, though it is evident from its appearance alone that this impressive offering remains a highly collectible example of its issue.

1847年英國歌德1克朗精製銀幣。PR62 PCGS。

邊沿銘文UN DECIMO版。此幣聲名顯赫，外觀悅目得體，刻有別樹一幟的歌德版維多利亞女皇像，故在英國錢幣中深受青睞。全品等級狀態，光是外觀仍足以令人眼前一亮，收藏價值非凡的一例。

**Estimate:** \$15,000-\$20,000

**Starting Bid:** \$7,500



**34210** Victoria Proof "Gothic" Crown 1847 PR60 NGC, KM744, S-3883, ESC-2571. UN DECIMO on edge. A rather unusual, and seemingly somewhat conservative grade for the type, generally lacking in serious abrasions or overtly distracting marks. Dressed in an all-over dolphin-gray color with hints of aquamarine at the reverse peripheries, we find this example no less compelling than many of the numerically finer specimens we have encountered in the past.

1847年英國歌德1克朗精製銀幣。PR60 NGC。

邊沿銘文UN DECIMO版。令人眼前一亮的獨特銀幣。幣面原裝原樣，觸痕亦並不明顯，帶有灰色包漿，背面外圍一抹湛藍，與其他更高分者相比亦絕不失色，實在值得更高得分。

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500

**34211** George VI gold Proof 5 Pounds 1937 PR62 PCGS, KM861, Fr-409, S-4074, W&R-435. Mintage: 5,500. The largest issue from George VI's gold coronation set, and one always popular with collectors, no matter the technical grade. A glossy representative, bearing frosty motifs and watery fields.

1937年英國喬治六世5英鎊精製金幣。PR62 PCGS。

發行量：5,500枚。喬治六世登基紀念金幣中的最高面值，一直深受藏家愛戴，無論任何品相。此一枚幣面光滑如明鏡，浮雕雙面效果，底板綻放水漾光芒。

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500



**34212** Elizabeth II gold Proof "Gothic Crown Portrait" 200 Pounds (2 oz) 2021 PR70 Ultra Cameo NGC, KM-Unl., S-GE23. Limited Edition Presentation Mintage: 350. Great Engravers Series. Reeded edge. Celebrating the Gothic Crown from the reign of Victoria designed by William Wyon and William Dyce. Includes box of issue and COA #095.

2021年英國「歌德版女皇像」200英鎊精製金幣(2盎司)。PR70 Ultra Cameo NGC。

限量發行：350枚。偉大的雕刻家系列。齒邊。此幣重現了由威廉韋恩及威廉戴斯設計的歌德版維多女亞女皇像。附原盒及原廠證書#095。

**Estimate:** \$6,000-\$7,000

**Starting Bid:** \$3,000

**34213** Elizabeth II gold Proof "Gothic Crown Quartered Arms" 200 Pounds (2 oz) 2021 PR70 Ultra Cameo NGC, KM-Unl., cf. S-GE34 (date given as 2022). Limited Edition Presentation Mintage: 350. Great Engravers Series. First Releases. Reeded edge. A wonderful rendition of another of William Wyon's masterpieces presenting the meticulously-detailed reverse of the famed Victorian "Gothic Crown," notable for the use of Gothic Revival motifs and style. Sold with the Royal Mint case of issue, historical booklet, and COA #222.

2021年英國「哥德克朗四等分盾徽」200英鎊精製金幣(2盎司)。PR70 Ultra Cameo NGC。

限量發行：350枚。偉大的雕刻家系列。首期發行。齒邊。這枚金幣令人眼前一亮，其細節豐富的背面重現了威廉韋恩聲名顯赫的精心傑作：歌德版維多利亞女皇像。不論圖文及風格都形神俱備。附皇家造幣廠原盒、小冊子及原廠證書#222。

**Estimate:** \$7,500-\$8,500

**Starting Bid:** \$3,750



**34214** **Elizabeth II gold Proof "King Henry VII" 200 Pounds (2 oz) 2022 PR70 Ultra Cameo NGC, KM-Unl., S-Unl.** Limited Edition Presentation Mintage: 175. British Monarchs series. First Releases. Reeded edge. Only the second example of the issue to come to public auction, fielding an Ultra Cameo obverse and Matte reverse that exude technical perfection. Sold with its original case of issue and Royal Mint COA #8.

2022年英國「亨利七世」200英鎊精製金幣(2盎司)。PR70 Ultra Cameo NGC。

限量發行：175枚。英國君主系列。首期發行。齒邊。此為同系列中第二枚公開拍賣的例子。正面的高浮雕以及背面的霧面人像，皆顯示出其精湛的鑄工。附原廠原盒及皇家鑄幣廠證書編號#8。

**Estimate: \$4,000-\$6,000**

**Starting Bid: \$2,000**



**34215** Elizabeth II gold Proof "King Henry VII" 500 Pounds (5 oz) 2022 PR70 Ultra Cameo NGC, KM-Unl., S-Unl. Limited Edition Presentation Mintage: 75. British Monarchs series. First Releases. Reeded edge. The largest denomination from this new series commemorating the past monarchs of Great Britain, certified in absolutely flawless technical quality by NGC. Sold with its original presentation case and Royal Mint COA #66.

2022年英國「亨利七世」500英鎊精製金幣（5盎司）。PR70 Ultra Cameo NGC。

限量發行：75枚。英國君主系列。首期發行。齒邊。此系列中的最高面額，以紀念大不列顛的歷任君主，經NGC認證，其鑄工品相無懈可擊。附原廠原盒及皇家鑄幣廠證書編號#66。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**



## Monumental Gold Kilo Gothic Crown

大型的英國歌德1公斤克朗金幣

**34216** Elizabeth II gold Proof “Gothic Crown Quartered Arms” 1000 Pounds (Kilo) 2021 PR70 Ultra Cameo NGC, KM-Unl., cf. S-GE37 (date given as 2022). Limited Edition Presentation Mintage: 20. Great Engravers Series. A truly spectacular rendering of Wyon and Dyce’s instantly recognizable “Gothic Crown” reverse. Certainly one of the most popular issues during Victoria’s prolific reign and now as part of Elizabeth II’s “Great Engravers Series.” A pristine specimen as confirmed by NGC, and appropriately so, dressed in a full golden resplendence showcasing every minute detail as intended by the engravers nearly 200 years ago. The first of this expansive denomination we have handled and certain to entice the advanced collector of modern British numismatics. Accompanied by case of issue and COA #03.

2021年英國「哥德克朗四等分盾徽」1000英鎊精製金幣（1公斤）。PR70 Ultra Cameo NGC。

限量發行：20枚。偉大的雕刻師系列。背面為令人過目不忘的哥特式皇冠設計，此無疑為維多利亞時期最受歡迎的設計之一，現已成為伊利白二世「偉大的雕刻師系列」中的一部。經NGC認證的完美原裝例子，恰如其評分，金光璀璨，展示出200年前所設計的每一處細節。此為敝司首次經手的一枚，相信可吸引資深英國現代錢幣收藏家的目光。附原廠原盒及原廠證書編號#03。

Estimate: \$60,000-\$80,000

Starting Bid: \$30,000



**34217** Victoria Proof Trade Dollar 1895-(b) PR61 NGC, Bombay mint, KM-T5, Prid-2A. A truly special occurrence to encounter one of the more prolific Crown-sized issues of this vintage, which has garnered more and more interest at auction with every passing sale, in a thoroughly elusive Proof striking. It is clear the amount of care placed in the production of this piece, blessed with a decisive strike that fully renders all details as intended by the engraver for this first-year of issue example. Steely appearances abound this impressive representative, enhanced by mottled slate and icy cobalt tones throughout, making for a perfect candidate for inclusion in an advanced cabinet.

1895-(b)年站洋壹圓精製銀幣。PR61 NGC。

孟買造幣廠。站洋系列版別眾多，但這枚魅力十足的「精製銀幣」卻堪稱獨特少有，於每次拍賣都能引起廣泛關注。這枚首年發行精製幣保存得宜，深打，所有細節均一覽無遺。幣面光潔明淨，令人眼前一亮。斑駁的暗灰包漿迷人，是高級收藏系列中必不可少的一枚珍品。

**Estimate: \$6,000-\$8,000**

**Starting Bid: \$3,000**

**34218** George V Trade Dollar 1929-B MS66+ NGC, Bombay mint, KM-T5, Prid-26, Mars-BTD1. A veritably pristine survivor from this beloved series, whose outlier status is immediately revealed from a review of the certified population—out of over 1500 examples graded by both NGC and PCGS to date, just 4 have received an MS66 with a plus or star designation, and only one has been awarded MS67. Even cursory inspection makes readily apparent the reason behind this coin's added “plus,” iridescent blue and gold tones interweaving over the obverse, while an even palette of apricot color graces the reverse. By far the most attractive we have offered, with an MS65 garnering \$5760 in our December 2021 HKINF sale.

1929-B站洋壹圓銀幣。MS66+ NGC。

孟買造幣廠。出自享負盛名的站洋系列，此枚品相出色，毋庸置疑。截至目前為止，在NGC及PCGS記錄中，共有超過1500次評分記錄，但當中僅四例獲評MS66+或★，而獲評MS67的更只有一例，可見此幣的評分何其出類拔萃，整體狀態值得獲評「+」。其正面富含藍金包漿，流光四溢。而背面則呈現出均勻有致的杏色色調。敝司亦曾提供的最佳例子獲評MS65，當時於2021年12月以\$5,760元成交。

**Estimate: \$4,000-\$6,000**

**Starting Bid: \$2,000**



**34219** George V Trade Dollar 1929-B MS66 NGC, Bombay mint, KM-T5, Prid-26, Mars-BTD1. Wholly engaging and bathed in a mesmerizing cartwheel luster, traversing crisply defined motifs effortlessly at even the most subtle flick of the wrist. Largely untoned apart from the gentle peripheral suggestion of champagne. An impressive grade designation to say the least, with NGC noting more than 500 examples certified and only two finer by the addition of a “plus” and “star.”

1929-B年站洋壹圓銀幣。MS66 NGC。

孟買造幣廠。醉人車輪光，圖文浮雕精緻清晰，在手上閃爍生光。外圍香檳色包漿隱約，其餘部分原光如新。品相超卓，NGC入評共500例，當中只有兩枚以加號及星號批注略勝。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500

**34220** George V Trade Dollar 1929-B MS66 NGC, Bombay mint, KM-T5, Prid-26, Mars-BTD1. A scarcely surpassed presentation from a technical perspective, outranked by a hair's breadth by fewer than five MS66+'s and a single MS67 at PCGS. Swirling in the fine flow lines that trademark choice and finer representatives of the type, the offering alternates between resounding cartwheel luster and sleek silver patina, creating an especially coveted appeal. A coin which would be difficult to locate wither meaningfully finer or reasonably more attractive, entirely worthy of the connoisseur's choice.

1929-B年站洋壹圓銀幣。MS66 NGC。

孟買造幣廠。從任何技術角度上來看，此枚品相完好，非常少見，評分僅次於另外5枚獲PCGS入評MS66+及一枚MS67的例子。此乃該經典系列的精品代表。幣面帶明亮的車輪光澤和銀色包漿，令人垂涎。難以找到品相更佳的例子，值得藏家競投。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500



**34221** George V Trade Dollar 1934-B MS64 PCGS, Bombay mint, KM-T5, Prid-29, Mars-BTD1. A surprisingly scarce date considering the original mintage figures near 17 million, and one almost never located this fine, only a handful coming to market in recent years approaching gem designations as is seen here. Wholly radiant and nearly devoid of any significantly distracting marks across champagne and cerulean-tinged fields, the piece endures as an advanced survivor that will peak the interest of the quality-minded collector of this series.

1934-B年站洋壹圓銀幣。MS64 PCGS。

孟買造幣廠。站洋的總發行量達十七萬枚，但此日期卻相當稀罕，在過往數年間僅有數例出現於市場上，並且幾乎沒有比這枚獲評「Gem」的例子評分更佳者。此品底板呈飽滿的香檳色和天藍色調，散發著耀目光澤，品相出類拔萃，顯然會引來眾多對品相要求甚高的收藏家的興趣。

**Estimate: \$6,000-\$8,000**

**Starting Bid: \$3,000**



**34222** British Colony. Victoria copper Proof Pattern Cent 1863 PR64 Brown NGC, KM-Pn72, Prid-287. A curious and seldom-seen Pattern issue of this always popular inaugural Cent, embellished with highly attractive, rich, chocolate-brown surfaces fully struck up with Victoria's instantly recognizable "Gothic" portrait, all tinged by glossy, subtle pastel hues enlivened under illumination. Despite notable evidence of die rust to the reverse, the example at hand persists as a wholly appreciable example of an elusive type.

1863年香港一仙精製銅樣幣。PR64 Brown NGC。

古風古韻的歷史瑰寶，深受藏家愛戴的一仙銅樣幣。經典維多利亞女皇哥德式肖像，鑄工極盡精巧，可可色包漿更顯奢華。燈光下，幣面散發淡光，如琉璃晶瑩。背面可見有模具痕跡，整體依然令人一見難忘，品種稀罕的精美一品。

**Estimate: \$5,000-\$7,000**

**Starting Bid: \$2,500**



## Conditionally Rare Victoria Half Dollar

稀有的維多利亞像半圓銀幣

**34223** British Colony. Victoria 1/2 Dollar (50 Cents) 1866 MS62+ PCGS, Hong Kong mint, KM8, Prid-4, Mars-C33. Mintage: 59,000. Highly scarce and increasingly sought-after even when just approaching uncirculated designations, let alone near-Choice Mint State for this series key date. Highly original, enveloped in an array of balanced cabinet tones weaving across laudably bold devices and tempered by a gentle reflectivity to the peripheries, all leading to a clearly advanced visual character. Close inspection reveals only minimal evidence of handling wisps and grade-defining marks, remaining altogether pleasing. With only four certified finer between both grading services, we expect elevated collector demand for the piece at hand.

1866年香港半圓。MS62+ PCGS。

香港造幣廠。發行量：59,000枚。此幣帶有關鍵年份，稀罕萬分，即使是外觀僅僅達未流通品相的例子，爭相入手的收藏者仍然與日俱增，更遑論此枚具備近原廠品相。此幣圖文銳利鮮明，覆蓋著均勻多彩的收藏包漿，頗具光澤，整體外觀甚出色。若仔細觀看，僅發現寥寥數道極為輕微之觸痕，但依然不失為一枚賞心悅目的例子。根據兩大評級公司，僅有四例的評分更佳。敝司期望此幣將會引來不少資深收藏家競投。

**Estimate: \$20,000-\$25,000**

**Starting Bid: \$10,000**



**34224** British Colony. Victoria 1/2 Dollar (50 Cents) 1866 UNC Details (Reverse Rim Damage) NGC, Hong Kong mint, KM8, Prid-4. Mintage: 59,000. The scarce early type with the denomination written as Half Dollar, rather than 50 Cents. Highly sought-after in high grades, the example offered showing virtually uncirculated surfaces other than the assigned rim mark. Displaying crisp motifs upon clear fields with shades of cartwheel luster, bathed in a golden-dove cabinet tone.

1866年香港半圓。UNC Details (Reverse Rim Damage) NGC。

香港造幣廠。發行量59,000枚。這枚稀罕難得的早期銀幣以半圓，而非伍毫作單位。此例評分頂尖，深受青睞，幣面呈未流通品相而非如評級公司所指幣環有損。底板明淨亮麗，圖文深峻銳利，散發出粼粼車輪光澤，包覆著鴿灰色窯藏包漿。

**Estimate: \$6,000-\$7,000**

**Starting Bid: \$3,000**



**34225** British Colony. Victoria copper Proof Pattern Dollar 1865 PR58 PCGS, KM-PnA117, Prid-208. A prize among collectors of early British colonial Hong Kong issues that even Goodman was unable to acquire, and one that appears at auction once every few years and always to significant fanfare. Clearly an unadopted obverse design more akin to Victoria's iconic "Gothic" portrait, while the reverse was ultimately used for the official circulating issue the next year. Despite a designation denoting slight handling, the piece faces up virtually as struck, the meticulously crafted details fully embossed and apparent even without magnification, all embellished by cobalt-tinged, mellowed surfaces. While all certified examples top out at PR58 according to PCGS, a quick glance at others brought to market confirm the superiority of the specimen seen here, making it a prime candidate for inclusion in an advanced cabinet.

Ex. Diana Collection (Baldwin's Auction 59, May 2009, Lot 159)

1865年香港壹圓精製銅樣幣。PR58 PCGS。

這枚早期香港殖民地時代銅樣幣堪稱收藏界中的珍品。此幣往往相隔數年才有一例於拍賣中亮相，每每都能引來熱烈的競投。正面的設計未有用於正式發行，與深具標誌性的歌德版女皇像甚為相似。而背面的設計則有幸用於下一年的正式發行中。雖然評級提到此幣略帶觸痕，但幣面簇新猶如初鑄，細節鑄打細膩，清晰可見。幣面呈輕淡的鈷藍光澤，悅目美觀。此幣比市場上的其他例子優秀，是躋身高級收藏系列的優秀之選。

出自: Diana舊藏 (2009年鮑德溫拍賣)

**Estimate: \$10,000-\$12,000**

**Starting Bid: \$5,000**



**34226** British Colony. Victoria Dollar 1866 MS61 NGC, Hong Kong mint, KM10, Prid-1, Mars-C41. A bewitching inaugural specimen of this fleeting two-year issue that saw extensive use in circulation. A perennial favorite of British and Chinese collectors alike, especially when encountered in Mint State designations, and only capped a gentle dispersal of handling friction. Despite this, the advanced aesthetic caliber is undeniable, blanketed in a pervasive tangerine tone punctuated by ample mint flash and scattered peripheral iridescence that will certainly elevate the offering at hand in the eyes of potential bidders.

1866年香港壹圓。MS61 NGC。

香港造幣廠。發行短短兩年的香港錢幣奇珍，魅力無窮，多廣為流通使用。不論英國錢幣藏家或是中國錢幣藏家均為之傾心的經典，全品例子如此枚更是千金難買。幣面觸痕平實，橘色包漿如輕紗若隱若現，原光充沛，外圍偶現虹彩光華，瑰麗不凡，令人百看不厭。

**Estimate: \$10,000-\$15,000**

**Starting Bid: \$5,000**

**34227** British Colony. Victoria Dollar 1866 AU50 PCGS, Hong Kong mint, KM10, Prid-1, Mars-C41. A seldom-seen first year of issue for this iconic Hong Kong type, usually encountered with conditional qualifiers that are notably absent in the example at hand, which offers commendable visual appeal for the grade designation - a consequence of balanced circulation wear that leaves a uniform expression of struck detail, embellished by traces of residual mint luster.

1866年香港壹圓。AU50 PCGS。

香港造幣廠。這款難得一見的首年發行深入民心，大多例子帶有評級公司批注，幸而此例免於這些瑕疵。此幣評分中肯，外觀優秀得體，流通痕跡均勻，鑄打細節清晰，散發著粼粼光澤。

**Estimate: \$5,000-\$8,000**

**Starting Bid: \$2,500**



## Stunning "City Hall" Dollar

令人贊嘆的「香港大會堂」壹圓

**34228** British Colony. Victoria Proof Medallic "City Hall" Dollar 1867 PR61 PCGS, Hong Kong mint, KM-Unl., Prid-318. 38mm. Plain edge. Struck from the obverse die of a standard Victorian Hong Kong Dollar (cf. KM10). An impressive medallic issue produced by the Hong Kong mint to commemorate the laying of the foundation stone of the first City Hall and distributed to attendants of the celebratory ceremony. Only appearing at auction once every few years, we've had unusual pleasure of handling two in just the last year, the previous example an UNC Details from the Glorium Collection. Here we present a highly attractive PR61, clearly an aesthetic outlier, possessing an appreciable myriad of vibrant tones; lilac and peach to the central devices developing to a gentle cerulean and tangerine gripping the edges. A fascinating relic of colonial Hong Kong and one that will doubtlessly be met with an elevated bidder enthusiasm.

1867年「香港大會堂奠基紀念」壹圓精製銀幣。PR61 PCGS。光邊。此幣使用標準的維多利亞女皇像硬幣 (cf. KM10) 正面模具鑄造。出自香港造幣廠，是為紀念香港首個公共文娛中心奠基而鑄造，並派發給當時參與奠基儀式的嘉賓。此幣往往每隔數年才於拍賣中出現一次。上次於拍賣中亮相的例子出自Glorium收藏系列，具備UNC Details評分。這枚魅力非凡的紀念幣獲評PR61，美感盎然，遠超尋常。包漿悅目鮮明，多彩斑駁。中央圖文的淡紫及桃紅色調綿延至幣邊，泛起輕淡的天藍及橘紅光澤。這枚殖民地時期的香港銀幣出類拔萃，無疑會引來熱烈的競投。

Estimate: \$20,000-\$25,000

Starting Bid: \$10,000



**34229** British Colony. Victoria Dollar 1868 MS61 PCGS, Hong Kong mint, KM10, Prid-3, Mars-C41. The final date for this brief, only three-year type, infrequently located in any sort of meaningful condition, much less Mint State. Executed from an undeniably sound strike with still-pronounced luster that appears almost glassy around Victoria's portrait, despite the scattered light marks and occasion striated tone that caps the grade, this piece appears wholly covetable. Presently one of only 21 Mint State-certified Hong Kong Dollars of this date across NGC and PCGS combined out of the nearly 250 that the two services have yet seen.

1868年香港壹圓。MS61 PCGS。

香港造幣廠。發行時期短短三年，此屬最後一年發行的例子。品相上好的例子殊不常見，如此全品例子更是難覓。此枚鑄工無可挑剔，原光，維多利亞女王像尤其光彩奪目，魅力不凡。NGC及PCGS合共250枚同年香港壹圓銀幣入評，全品狀態的例子僅21枚。

Estimate: \$8,000-\$10,000

Starting Bid: \$4,000

**34230** British Colony. Victoria bronzed-copper Specimen Unadopted "First Opium War" Military Decoration 1842 SP64 PCGS, Fonrobert-Unl., Eimer-Unl., BHM-Unl., cf. Barac-72 (in silver). Dated variety. 36mm. By William Wyon. An important Medal of famed engraver William Wyon commemorating the Treaty of Nanking, effectively ending the First Opium War and establishing Hong Kong as a British colony. While Wyon's first rendition of the medal was highly evocative, depicting a lion standing atop a dragon, it was ultimately rejected for the more sensitively rendered motif seen here. Commendable so choice, on the very cusp of a gem designation, complimented by glossy chestnut surfaces and an exacting medallistic strike. Certain to be of interest to the advanced specialist in military Medals and decorations of China and Great Britain.

1842年「第一次鴉片戰爭」未被採用銅質樣章。SP64 PCGS。

帶年份版。36毫米。威廉·維恩設計。這枚歷史地位顯赫的銅章出自大名鼎鼎的雕刻師威廉·維恩之手，以紀念簽訂南京條約，結束了第一次鴉片戰爭並獲得香港作殖民地。維恩的首款設計極為挑釁，刻有雄獅站於飛龍之上，但最終被撤銷並改以更委婉的設計。此章賞心悅目，外觀得體，極近「Gem」品相。銅章表面呈亮麗的栗色澤，富含金屬質感，極具歷史意義，對中英軍事勳章的資深收藏家而言可謂趣味十足，值得收藏的一枚。

Estimate: \$8,000-\$12,000

Starting Bid: \$4,000



**34231** British Colony. Edward VII 10 Cents 1905 MS65 NGC, London mint, KM13, Prid-102, Mars-C19. A key date of the entire Hong Kong series garnering significant interest even when found heavily circulated, let alone in Gem Mint State. A clearly superior example to most, ranking near the very peak of the certified census, topping out at MS66+, dressed in strong autumnal hues weaving throughout the peripheries, lending to the piece's advanced aesthetic character.

1905年香港一毫。MS65 NGC。

倫敦造幣廠。香港錢幣系列中的關鍵年份。同年分全品例子之矜貴自不言而喻。此一枚屬頂級珍品，入評最高分一例亦不過MS66+，可見此品卓爾不群，其外圍落葉色包漿絢爛繽紛，令人過目難忘。

**Estimate: \$8,000-\$12,000**

**Starting Bid: \$4,000**

**34232** British Colony. George VI Cent 1941 AU Details (Environmental Damage) NGC, London mint, KM24, Prid-192, Mars-C7. One of the key rarities of the Hong Kong series, showing a red-ochre tone to the sharp peripheries. The date was produced to an original mintage of 5,000,000 coins, the vast majority of which were lost or disposed of during the turbulent years of the Second World War, leaving exceptionally few available to collectors today. Interestingly, Pridmore notes that the type was only produced in Proof, and the issue was discontinued before currency strikes could be made.

1941年香港一仙。AU Details (Environmental Damage) NGC。

倫敦造幣廠。香港錢幣系列名譽品之一。此枚鑄打銳利，帶赭色包漿。同年發行共五百萬枚錢幣，絕大部分在二戰動蕩中流散丟失，流傳至今的例子寥寥可數。據Pridmore一說，此款式僅作樣幣發行，從未正式鑄造，待藏家自行尋味。

**Estimate: \$3,000-\$4,000**

**Starting Bid: \$1,500**



**34233** British Colony. Elizabeth II 5 Cents 1964-H MS65 PCGS, Heaton mint, KM29.1, Sweeny-Unl., Mars-C16. A date never released for circulation and the key to Elizabeth II's Hong Kong series, this extreme absolute and conditional rarity displays a wholly admirable appearance, showcasing a bright, full luster pervading the fields, serving to illuminate autumnal hues beneath. Bested by only a single example just a half-point finer, and thus a must-have for collectors of this series.

1964-H年香港五仙。MS65 PCGS。

喜頓造幣廠。此年份錢幣從未正式發行，乃英女王伊麗莎白香港錢幣系列中的名譽品之一。款式固然稀罕，此枚品相之優異更是難得一見，底板光彩照人，明亮銀光照亮落葉色包漿，色彩悅目。評分僅以半分之差屈居第二，香港錢幣藏家萬不能錯過的精品。

**Estimate:** \$8,000-\$12,000

**Starting Bid:** \$4,000



**34234** British India. Victoria gold Mohur 1841-(b&c) MS63 NCG, Calcutta mint, KM461.1 or KM461.2, Prid-18, S&W-2.1. Type A Bust. Reeded (Straight-grained) edge. Continuous Legend variety, without S on truncation. Gorgeous and highly sought-after quality that exists on the absolute cusp of what has been achieved among certified examples of the type, with just 2 currently ranking a point finer. Struck with a satin luster that evenly dresses the fields, virtually all but the lightest bagmarks are excluded from the surfaces, permitting a full appreciation of this short-lived continuous legend design, standing as the first Victorian Mohur of British India.

1841-(b&c)年英屬印度莫哈爾金幣。MS63 NCG。

加爾各答造幣廠。A版半身像，齒邊，肖像頸下鑄記平順無S。此幣華美悅目，廣受歡迎，在芸芸評分例子中優秀突出，僅有兩例以一分之差稍稍勝過。此枚底板包漿均勻，光澤豐潤，僅有極輕微之鑄造碰痕。這枚短壽的鑄記平順版本例子，屬首款英屬印度維多利亞女皇像莫哈爾金幣。

**Estimate:** \$10,000-\$15,000

**Starting Bid:** \$5,000



**34235** **British India. Victoria gold Mohur 1841.-(c) MS62 NGC**, Calcutta mint, KM462.1, Prid-22, S&W-3.7. Type A obverse, Type I reverse. W.W. incuse on truncation, plain 4 (without serif). An immensely popular type that has skyrocketed in desirability around and above the choice level, with most suffering from extensive bagmarking and/or cleaning. Exceeded by a small cluster of MS63's and just three MS64's within the certified population, the coin at hand demonstrates a clear satin texture beneath only light marks, with full cartwheel luster visible over both sides.

1841.-(c)年英屬印度莫哈爾金幣。MS62 NGC。

加爾各答造幣廠。正面A版、背面I版。WW鑄記，平「4」（無襯線）字。此品種向來人氣高企。由於大多數例子都帶有明顯的鑄造碰痕或清洗痕跡，故具有精選級別品相的例子更是鳳毛麟角，魅力非凡。此幣光滑如綵，瑕疵輕淡，正背面的車輪光澤飽滿四溢。

**Estimate: \$10,000-\$12,000**

**Starting Bid: \$5,000**



**34236** Ansei Counterstamped 3 Bu ND (1859-1860) AU55 PCGS, KM101.3, Dav-272, J&V-J101 (VR), Hartill-9.89 (ER\*), JNDA 09-57, JC-04-12. Host: Mexico 8 Reales 1856 Mo-GF (cf. KM377.10); Counterstamp: *Arata San Bu Jo* in four stamps. Among the most challenging of the countermarked silver Dollars of East and Southeast Asia, with strikingly few ever coming to market. Introduced by the Ansei government under the advice of Townsend Harris, the first United States Consul General to Japan, the so-called San Bu Sada Gin was purportedly proposed as a tool for the promotion of trade following the failure of the rectangular Ni Shu Gin coinage that had been issued on June 2, 1859. Produced in response to the Ansei Five-Power Treaties signed with the United States, Britain, Russia, France, and the Netherlands, the Ni Shu Gin had been intended as a way to prevent the outflow of the gold Koban from the Shogunate following the forceful opening of its ports via an undervalued silver coinage—an effort which was ultimately trumped by the desires of merchants and foreign powers. In addition to introducing the Ichi Bu Gin, Harris also recommended that the Japanese stamp the current value on Mexican 8 Reales in terms of *Bu*, making them legal tender in Japan. Tied with the Norman Jacobs example in terms of technical preservation, this is only the second example we have ever had the opportunity to offer, with just 14 total across all hosts presently recorded in PCGS's census.

1859-1860年安政蓋印改三分定銀。AU55 PCGS。

加蓋「改三分定」四字戳記，蓋於墨西哥鷹洋8雷亞爾銀幣。在芸芸東方及東南亞加蓋銀幣中，此幣的稀罕程度無出其右，於市場上出售者寥寥無幾。有鑑於在1859年6月2日發行的方形二朱銀以失敗收場，日本政府在美國首任駐日公使湯森·哈里斯的建議下，於安政年間發行改三分定銀，以促進商貿。當時日本為抗衡與美荷俄英法五國簽訂的《安政條約》，並阻止幕府的小判金幣經商埠被成色不足的銀幣換走而外流，因而發行二朱銀。但此舉最終被利益相關的商家及外國列強挫敗。除了發行一分銀外，哈里斯亦建議在墨西哥鷹洋8雷亞爾銀幣上加蓋日文面額「分」作流通貨幣使用。此例的評分與諾曼雅格斯舊藏的例子相同，是敝司所曾提供的第二例，在PCGS記錄中亦僅共有十四例。

**Estimate:** \$7,000-\$9,000

**Starting Bid:** \$3,500



**34237** Meiji Trade Dollar Year 8 (1875) MS62 NGC, Osaka mint, KM-Y14, JNDA 01-12, JC-09-12-1. A highly respectable representation of this pleasing type, sheathed in a pervasive slate cabinet tone muting any mint brilliance that may reside beneath the surface. Exceptionally crisp as expected from Mint State examples boasting a tempered reflectivity that only serves to enhance the overall visual character that will certainly entice quality-minded collectors of this covetable Japanese series.

明治八年（1875）貿易銀。MS62 NGC。

大阪造幣廠。廣受歡迎的品種，品相出眾。幣面各處覆有鐵色包漿，深淺有致，配合含蓄原光，和諧悅目。全品狀態，圖文浮雕保存完美，輪廓銳利，偶有銀光閃爍，令人眼前一亮。為追求品質的藏家呈獻此枚精品。

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500

**34238** Meiji Trade Dollar Year 9 (1876) MS63 PCGS, Osaka mint, KM-Y14, JNDA 01-12, JC-09-12-1. Dressed in semi-Prooflike appearances that are so commonly associated with this highly collectible issue, especially in anything resembling Mint State designations, the certified population dropping off significantly in choice and finer. Muted by a gentle lilac and peach haze gracing fully rendered and decidedly crisp devices.

明治九年（1876）貿易銀。MS63 PCGS。

大阪造幣廠。半類鏡面狀態。媲美全品例子，屬經典的日本貿易銀。精選評分以上者非常罕見。此枚紫丁香及桃色包漿高雅別致，圖文銳利清晰。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000



**34239** Meiji Yen Year 28 (1895) MS66 PCGS, Osaka mint, KM-YA25.3, JNDA 01-10A, JC-09-10-2. Immensely attractive for this prolific series, the clearly superior eye appeal supported by endless satiny resplendence witnessed across the as-struck obverse surfaces, while the reverse remains distinctly different, laden with a peripheral lavender ring intensifying towards the edges into a subtle iridescence, serving to frame frosty central devices devoid of imperfection.

明治二十八年（1895）一圓銀幣。MS66 PCGS。

大阪造幣廠。該發行系列品種眾多，而此枚深具魅力。正面呈光滑的綵面質感，猶如初鑄，光澤飽滿，構成了極佳的視覺效果。而背面呈鮮明的薰衣草紫色調，包圍著中央處的霜感圖文，無甚瑕疵。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000

**34240** Meiji gold 10 Yen Year 4 (1871) MS66★ NGC, Osaka mint, KM-Y12, JNDA 01-2, JC-09-2. Variety with border around sunburst crest. Virtually unsurpassed quality for this one-year Meiji gold issue, with just a pair of MS67's presently ranked finer within NGC's census. Clearly radiating with a glassy Prooflike luster that reaches every corner of the fields, even the raised features have taken on a partially frosty appearance when set against the lower-lying areas, creating a semi-cameo-like contrast that is best appreciated when viewed in hand. Only the third example we have encountered at this grade level, and the first with a star, an MS66+-graded piece achieving \$15,600 in our April 2019 Central States Auction. Housed in its original red Japanese Ministry of Finance holder.

明治四年（1871）十圓金幣。MS66★ NGC。

大阪造幣廠。旭日圖案外有框的版別。只發行一年的明治金幣。此枚狀態優異絕頂，僅亞此於NGC入評的另外一對MS67分者。擁有類鏡面級別的閃爍光芒，幣面處處金光閃閃。底板深邃，凸顯浮雕精美霜面，形成半精鑄效果，實物更是美不可言。敝司第三次有幸拍賣同款珍品，榮獲星號評級的更是首次。上次乃2019年4月拍賣，當時一枚MS66+例子以\$15,600美元成交。此枚連同原裝日本財務省封套出售。

Estimate: \$8,000-\$10,000

Starting Bid: \$4,000

## KOREA



**34241** Meiji gold 20 Yen Year 3 (1870) AU Details (Mount Removed) PCGS, Osaka mint, KM-Y13, JNDA 01-1, J&V-L1. Mintage: 46,139. An iconic rarity among the “modern” Japanese series, notable as the largest denomination from the first year of a modernized, milled coinage. Purportedly not produced for circulation and seemingly confirmed as a special piece from placement within a gold jewelry bezel. Despite the obvious condition issues relating its previous life as a pendant, the example at hand endures with ample detail embellished by a metallic honeyed tone and surely will interest collectors of this sought-after series.

明治三年（1870）二十圓金幣。XF（Altered Surfaces）。大阪造幣廠。現代日本錢幣中無人不識的尊貴一品。日本首年發行機製幣中的最高面值。據說，當局鑄造當時未有打算正式發行，而是作為珠寶裝飾使用。幣面痕跡亦可見此幣曾經改造為項鍊首飾。但圖文細節清晰完整，蜂蜜色包漿金光閃閃，定能令各日本錢幣藏家駐足，一見難忘。此幣現已送評，待PCCS評級後會儘快上載評級資料。

**Estimate:** \$6,000-\$8,000

**Starting Bid:** \$3,000

**34242** Yi Hyong 5 Yang Year 501 (1892) MS61 NGC, KM1114, JNDA 18-5, CKCB-30.1. A highly elusive type when encountered in anything resembling Mint State with the majority of the certified population limited to lesser designations. Fully struck up and highlighted by prominent mint flash and reflectivity weaving across the coin's faces, embellished by a light amber peripheral tone serving to elevated the overall aesthetic caliber.

朝鮮開國五百一年（1892）五兩銀幣。MS61 NGC。

此款式的大部分例子品相平平，原鑄狀態的例子可遇不可求。此枚鑄工完整清楚，幣面原光璀璨，銀光熠熠生輝。外圍琥珀色包漿更是畫龍點睛，令人神迷。

**Estimate:** \$6,000-\$8,000

**Starting Bid:** \$3,000

## MEXICO



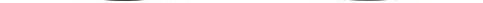
**34243** Ferdinand VI 8 Reales 1757 Mo-MM MS63 NGC, Mexico City mint, KM104.2, Cal-493. A premium Mint State example of the date, with surfaces that remain essentially tone free and central fields that display a touch of frost, while Prooflike gleam resides elsewhere. The absence of planchet adjustments and a strike that is complete in the centers should further add to the appeal. Rarely found more visually charming than this.

1757 Mo-MM年墨西哥斐迪南六世8里爾銀幣。MS63 NGC。  
墨西哥城造幣廠。此例具備上乘的原廠品相，帶關鍵的年份。幣面近無包漿，中央處略呈霜感，散發著精製幣般的光澤。此幣鑄打置中，大大提升了外觀。品相比此例更佳者甚為罕有。

**Estimate:** \$3,000-\$5,000

**Starting Bid:** \$1,500

## PHILIPPINES



**34244** Spanish Colony. Alfonso XIII copper Proof Pattern 2 Centavos 1894 PR62 Brown NGC, KM-Pn19, Cay-17663, Cal-121, Basso-92 (Extremely Rare). By Bartolome Maura y Montaner. A minimally available Pattern type, produced following a decree of December 15, 1893 providing for the provisional reopening of the Manila mint. Basso supposes that while the decree authorized the mintage of both copper and silver one and two Centavos pieces, no silver issues were struck, with the total population for this denomination perhaps being as low as 10 total pieces. A fine presentation, embellished by a pervasive wood-grain tone across decidedly crisp features one would expect of a Proof striking.

1894年菲律賓阿方索十三世2分精製銅樣幣。PR62 Brown NGC。  
這枚銅質樣幣稀罕少見，出自雕版畫師Bartolome Maura y Montaner之手，因應馬尼拉造幣廠於1893年12月15日重開而鑄造。Basso認為當時的發行指令容許以銅或白銀鑄造1分及2分硬幣，但實際上並無鑄造銀幣，而此面額的銅幣鑄造量僅少於十枚。此例外觀得體，銳利鮮明的圖文上包覆著美觀悅目的木色包漿，鑄打色具精製效果。

**Estimate:** \$6,000-\$8,000

**Starting Bid:** \$3,000

## SPAIN



**34245** Philip V gold 8 Escudos 1701 S-M MS65 NGC, Seville mint, KM260, Cal-2267, Cay-9876. 8-S-8-M, flowers at fleece variety. An absolutely radiant specimen and the finest of the date among all varieties currently certified by both NGC and PCGS. Full mint brilliance abounds this unimaginable Gem Mint State survivor, lit aglow by even the most subtle flick of the wrist, framing weakly struck central designs commonly associated with the type. Doubtless to be met with an elevated bidder enthusiasm.

1701 S-M年西班牙菲利普五世8埃斯库多金币。MS65 NGC。

塞維利亞造幣廠。羊絨上帶花版。此幣光澤飽滿，在曾被NGC及PCGS評分的諸多版別中擁有最為關鍵的年份。這枚呈原廠狀態例子富含亮麗原光，可見耀目光澤。中央圖案弱打，是這款金幣的常見特徵。此幣無疑將會引來收藏家們的熱烈關注。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000

## STRAITS SETTLEMENTS



**34246** British Colony. Victoria 20 Cents 1876-H MS62 NGC, Heaton mint, KM12, Prid-43. Mintage: 30,000. Among the key-dates within this almost universally condition-sensitive series, to date exceeded by a mere 2 examples across the NGC and PCGS certified populations. Just the third representative we have handled of this issue, the offering bears uniformly strong details, a darkened russet and crimson envelope tone encroaching from the peripheries, and just some scattered light wisps precluding fully choice status. Certainly among the nicest specimens to have come to auction in recent memory.

1876-H年英屬海峽殖民地20分銀幣。MS62 NGC。

喜敦造幣廠。發行量30,000枚。該發行系列向來難以找到品相上色的例子，而此例更帶有關鍵年份。根據NGC及PCGS數量報告，僅有兩枚例子評分更高。這是敝司所曾經手處理的第三例，整體細節鮮明突出，從外而內散發著深峻的褐紅色調，無疑是近年拍賣場上最為出色的例子之一。

Estimate: \$5,000-\$7,000

Starting Bid: \$2,500

## THAILAND



**34247** Rama IV Counterstamped Dollar ND (1858-1860) AU Details (Cleaned) PCGS, KM-C141.6, LeMay-pg. 95, Plate XXII, 5, Krisadaolarn/Mihailovs-pg. 148, Plate F05. Host: Mexico 8 Reales 1844 Go-PM (cf. KM377.8); Counterstamps: Mongkut and Chakra. One of the more singular rarities from the Thai series, and certainly of far greater scarcity than the relatively common Chinese-chopmarked 8 Reales of the same era. Supposedly produced by the Treasury—though Krisadaolarn and Mihailovs state that they were privately countermarked in Bangkok—during a shortage of ‘bullet’ type coinage, most survivors come in relatively poor condition, with the Norman Jacobs specimen ranking as a mere VF35 by comparison, and realizing \$20,400 in our July 2020 HKINF sale. To date only the second example of the type we have offered, and a coin that retains a notable degree of eye appeal in spite of the noted cleaning.

1858-1860年拉瑪四世加蓋1元銀幣。AU Details (Cleaned) PCGS。

墨西哥銀元加蓋脈輪及拉瑪四世印章。這款銀幣在泰銖中別樹一幟，遠比同時代加蓋中文戳記的8里爾銀幣珍罕得多。雖然Krisadaolarn及Mihailovs指出此幣是於曼谷私下加蓋，但實際上應是由泰國財政部門於「子彈幣」短缺時加蓋而成。此幣的例子大多品相平平，即使諾曼雅格斯舊藏的例子也僅獲評VF35，並於敝司2020年7月的香港拍賣中以\$20,400元成交。敝司到目前為止僅經手拍賣同款幣兩次。雖然此例有著明顯的清洗痕跡，但仍保持著不俗的外觀。

**Estimate: \$8,000-\$10,000**

**Starting Bid: \$4,000**



**34248** Rama IV gold 2-1/2 Baht (Pat Dueng) ND (1863) MS66 NGC, Bangkok mint, KM-Y13, LeMay-pg. 94, Plate XXI, 3, Krisadaolarn/Mihailovs-pg. 163, Plate F31. An appealing selection of the type, cleanly struck and lustrous, with a slight ghosting of the concentric circles of the elephant and chakra design visible upon the opposite face, a seemingly commonplace characteristic for this smaller gold issue. An important denomination of the Thai series, and highly collectible in this admirable state of preservation, just one MS67 currently recorded finer. For the sake of completeness, we would note the obverse die is slightly rotated clockwise.

1863年拉瑪四世2-1/2泰銖 (Pat Dueng) 金幣。MS66 NGC。

曼谷造幣廠。此幣魅力非凡，鑄打清晰，光澤飽滿。背面刻有清晰鮮明的大象和卓羅圖案，圖案上的同心圓帶有輕微重影，似乎是該款小型金幣的常見特徵。敝司知悉正面模具向順時針方向有輕微偏離。此幣屬泰銖中的重要面額，保存狀態優秀得宜，僅有一枚MS67例子評分更佳，故極具收藏價值。

Estimate: \$8,000-\$12,000

Starting Bid: \$4,000

**34249** Rama IV gold 4 Baht (Pit) ND (1863) MS64 NGC, Bangkok mint, KM-Y14, LeMay-pg. 94, Plate XXI, 2, Krisadaolarn/Mihailovs-pg. 163, Plate F31. Struck to a foreign weight standard. A handsome and highly rare Thai gold issue, purported by LeMay to have never been released for circulation. Nonetheless, collectors of the series will know full well just how difficult it is to find an example in such pristine condition, with so many having been used in jewelry and thus coming cleaned, tooled, or mounted. For the sake of comparison, we would note that the Norman Jacobs representative ranked a point lower, while NGC has seen just a single MS66 finer.

1863年拉瑪四世4泰銖 (Pit) 金幣。MS64 NGC。

曼谷造幣廠。此幣根據外國重量標準鑄造。這枚珍罕的泰國金幣賞心悅目，極為少見。根據LeMay之說法，此幣從未正式發行，但資深的收藏家都知道入手一枚全品相的例子是多麼困難，因為大多數例子都被鑲嵌於珠寶裝飾上，並曾被清洗、加工。敝司知悉諾曼雅格斯所持有的例子評分較此例低一分，而NGC的記錄中僅見一枚MS66以上的例子。

Estimate: \$6,000-\$8,000

Starting Bid: \$3,000



**34250** Rama IV gold 8 Baht (Tot) ND (1863) MS63+ NGC, Bangkok mint, KM-Y15, LeMay-pg. 94, Plate XXI, 1, Krisadaolarn/Mihailovs-pg. 163, Plate F31. Of virtually unmatched quality for this largest gold denomination minted in Thailand, superseded by a tiny cluster of three MS64's at NGC. Beaming with full cartwheel luster, the example admits minor annealing flaws to the centers, a feature shared with both the Norman Jacobs and Pikes Peak specimens we previously offered, though not observed on the Goodman example, which appears to have been minted from different dies. For the sake of completeness, we would note a small abrasion to the right of the royal crown, which is likely all that precludes a finer assigned grade.

1863年拉瑪四世8泰銖(Tot)金幣。MS63+ NGC。

曼谷造幣廠。屬泰國的最高面額金幣，品相無與倫比。此枚車輪光澤飽滿耀目，中央處帶有輕微痕跡。雖然古德曼的例子不見有類似的痕跡，但敝司先前曾提供的諾曼雅格斯及Pikes Peak舊藏的例子均帶有相似的痕跡，證明它們可能是以不同的模具鑄造。敝司發現皇冠圖案的右方帶有一處小擦痕，極可能是此幣未能獲評更佳評分的原因。

**Estimate:** \$8,000-\$12,000

**Starting Bid:** \$4,000

### End of Session One

## SESSION TWO

## ANCEINTS

## GREEK



**35001 CALABRIA. Tarentum. Ca. 240-228 BC. AR stater or didrachm (21mm, 6.35 gm, 8h). NGC Choice AU★ 5/5 - 5/5.** Callicrates, Epicr- and Ne-, magistrates. Armored warrior on horseback rearing right, torso turned facing, Nike in outstretched right hand behind crowning rider; ΕΠΙΚΡ monogram in left field, ΚΑΛΛΙΚΡΑ/ΤΗΣ below / ΤΑΡΑΣ, Taras astride dolphin left, Nike in outstretched right hand crowning him, trident cradled in left arm; NE monogram above dolphin tail. HN Italy 1059. Vlasto 963. Perfectly centered from meticulously styled dies. Gorgeous rainbow toning throughout. A stunning coin in hand.

卡拉布里亞。塔蘭特姆造幣廠。約公元前240-228年。斯塔特銀幣或雙德拉克馬銀幣(21mm, 6.35 gm, 8h)。NGC Choice AU★ 5/5 - 5/5。

Callicrates, Epicr- and Ne-裁判官。裝甲戰士在馬背上右直立，軀幹轉向正面，尼克在其身後，伸右手為騎士加冕。底板左側花押EPIKP，下方幣文K/ALLIKPA/THS。背面幣文TAPAS，塔拉斯騎跨海豚面左，尼克伸右手為他加冕，左臂攬三叉戟；海豚尾上方花押NE。參HN Italy 1059. Vlasto 963。以風格精緻的模具完美居中打製。通體覆蓋華麗的彩虹色包漿。掌上把玩絕佳。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35002 SICULO-PUNIC. Sicily. Ca. 320-300 BC. AR tetradrachm (24mm, 16.77 gm, 12h). NGC Choice XF 4/5 - 5/5.** Head of young Heracles right, wearing lion skin headdress, paws tied before neck / 'MMHNT (Punic for People of the Camp), head and neck of horse left; palm tree behind, dotted border. HGC 2, 293 (300-289 BC). SNG Copenhagen -. Well-executed, attractive style dies. Deep cabinet toning with layers of golden hues throughout.

Note - although SNG Copenhagen illustrates several examples of this type all of them with Heracles as the obverse die have 'MHMHNT as the reverse legend. This coin clearly has the 'MMHNT legend, which Copenhagen only has paired with Tanit-Arethusa obverse types.

西庫羅-佈匿。西西里。約公元前320-300年。四德拉克馬銀幣(24mm, 16.77 gm, 12h)。NGC Choice XF 4/5 - 5/5。  
青年赫拉克勒斯面右頭像，戴獅皮帽，爪子繫於頸前。背面幣文'MMHNT，佈匿語意為“營帳之人”，馬首(及頸部)面右；後方棕櫚樹，聯珠紋邊框。參HGC 2, 293 (300-289 BC). SNG Copenhagen -. 製作精良，幣模風格吸引。通體濃郁木色包漿及有層次的金色色調。

敬請留意：雖然SNG Copenhagen列出了幾枚該種類的樣本，均為正面赫拉克勒斯，背面MHMHNT幣文。本件拍品顯然包含MMHNT幣文，Copenhagen僅將其與塔尼特-艾瑞杜薩正面類型相配對。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000

## Bold Choice Mint State Dated Sidon Stater

精美MS級帶紀年的西頓斯塔特



**35003 MACEDONIAN KINGDOM. Alexander III the Great (336-323 BC). AV stater (17mm, 8.64 gm, 1h). NGC Choice MS 4/5 - 5/5, die shift.** Early posthumous issue of Phoenicia, Sidon, dated Regnal Year 18 of Abdalonymus (316/5 BC). Head of Athena right, hair flowing loose and upswept at temple, wearing necklace and triple-crested Corinthian helmet pushed back on head, long parallel crest ends, bowl decorated with coiled serpent right / ΑΛΕΞΑΝΔΡΟΥ, Nike advancing left, wreath in outstretched right hand, stylis cradled in left; Σ (date) in outer left field. Price 3503. Exceptionally sharp and crisp, with blazing luster and light orange toning.

馬其頓王國。亞歷山大三世大帝(公元前336-323年)。斯塔特金幣(17mm, 8.64 gm, 1h)。NGC Choice MS 4/5 - 5/5, 幣模偏轉。

腓尼基西頓造幣廠，逝世後早期發行的系列，阿布達羅尼穆斯的帝王紀年十八年(公元前316/5年)。雅典娜女神面右頭像，秀髮蓬鬆垂落後在太陽穴處向上挽，佩戴相連和帶有三重冠飾的科林斯式頭盔，掀起推向腦後，冠飾，盔身飾盤蛇。背面幣文ALEXANDROU，尼克女神面左行進，伸出的右手持花環，左臂攬船尾施桿。底板左外側字母S(年份)。參Price 3503。打製格外鮮明，光澤閃耀，淺橙色包漿。

Estimate: \$10,000-\$12,000  
Starting Bid: \$5,000



**35004 MACEDONIAN KINGDOM.** Alexander III the Great (336-323 BC). AV stater (18mm, 8.53 gm, 1h). NGC Choice AU 5/5 - 4/5. Early posthumous issue of Miletus, 323-319 BC. Head of Athena right, hair in four tight corkscrew curls, two more curls over left shoulder and upswept at temple, wearing pendant earring, necklace, and triple-crested Corinthian helmet pushed back on head, short divergent crest ends, bowl decorated with coiled serpent right / ΑΛΕΞΑΝΔΡΟΥ, Nike standing facing, head left, wreath in outstretched right hand, stylis cradled in left arm; KEH monogram in left field, bipennis in lower right field below wing. Price 2114. Struck from finely detailed dies on bright, lustrous surfaces.

馬其頓王國。亞歷山大三世大帝（公元前336-323年）。斯塔特金幣（18mm, 8.53gm, 1h）。NGC Choice AU 5/5 - 4/5。  
米利都造幣廠，逝世後早期系列，公元前323-319年。雅典娜面右頭像，四束螺旋形捲髮，左肩上另有兩束，在太陽穴處挽起。佩戴耳墜、項鍊和三冠飾的科林斯式頭盔，掀起推向腦後，短冠飾，尾部分散，盔身裝飾盤蛇紋，面右。背面幣文ALEXANDROU，尼克女神正面站立，頭向左，伸出的右手持花環，左手攬船尾施桿；KEH畫押位於底板左側，底板右側、羽翼下方有雙頭斧。參Price 2114。模具圖案細節完好，幣胚明亮有光澤。

Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35005 MACEDONIAN KINGDOM.** Alexander III the Great (336-323 BC). AV stater (19mm, 8.50 gm, 8h). NGC Choice XF 5/5 - 3/5, Fine Style. Posthumous issue of Babylon, under Seleucus I Nicator, ca. 311-305 BC. Head of Athena right, hair flowing loose and upswept at temple, wearing pendant earring, necklace, and triple-crested Corinthian helmet pushed back on head, short parallel crest ends, bowl decorated with coiled serpent right / ΑΛΕΞΑΝΔΡΟΥ / ΒΑΣΙΛΕΩΣ, Nike standing facing, head left, wreath in outstretched right hand, stylis cradled in left arm; HYP monogram within wreath in left field below wing, MI in right field below wing. Price 3745. Excellent centering on toned flan with oranges hues. Handsome, Fine Style dies.

馬其頓王國。亞歷山大三世大帝（公元前336-323年）。斯塔特金幣（19mm, 8.50 gm, 8h）。NGC Choice XF 5/5 - 3/5, 精美風格。

巴比倫造幣廠逝世後系列。塞琉古一世，約公元前311-305年。雅典娜面右頭像，秀髮蓬鬆披下，在太陽穴處向上挽起，戴耳墜、項鍊以及三重冠飾的科林斯式頭盔，掀起推向腦後，短冠飾未梢，平行，盔身飾盤蛇面右。背面幣文ALEXANDROU / BASILEOS，尼克女神正面立像，頭向左，伸出的右手持花環，左臂攬船尾施桿；底板左側羽翼之下，花環包圍花押HYP，底板右側羽翼下字幕MI。參Price 3745。幣模圖案風格精美，帶包漿的橙色調幣胚上打製精美置中。

Estimate: \$4,000-\$6,000  
Starting Bid: \$2,000



**35006 THRACE. Odessus.** Ca. 280-200 BC. AV stater (19mm, 8.38 gm, 11h). NGC AU 5/5 - 3/5. Late posthumous issue in the name and types of Alexander III of Macedon. Head of Athena right, hair flowing loose, wearing triple-crested Corinthian helmet pushed back on head, short parallel crest ends with the right crest tail curled upward, bowl decorated with coiled serpent right / ΑΛΕΞΑΝΔΡΟΥ / Β-Α-ΣΙΛΕΩΣ, Nike standing facing, head left, wreath upward in outstretched right hand, stylis cradled in left arm; ΔΟΙ monogram below wing in left field; ΑΠ below wing in right field. Price 1140 (same dies). Nicely struck and centered on mellow flan with subdued luster.

*Ex Gorny & Mosch, Auction 176 (10 March 2009), lot 1172*

色雷斯。瓦爾納造幣廠。約公元前280-200年。斯塔特金幣（19mm, 8.38 gm, 11h）。NGC AU 5/5 - 3/5。  
名號及形製符合馬其頓王國亞歷山大三世逝世後的後期系列。雅典娜面右頭像，秀髮蓬鬆披下，戴三重冠飾的科林斯式頭盔，掀起推向腦後，短冠飾尾，平行，右側向上彎曲，盔身飾盤蛇面右。背面幣文ALEXANDROU / BASILEOS，尼克女神正面立像，頭向左，外伸的右手持花環向上，左臂攬船尾施桿；底板左側羽翼下有花押DOI，底板右側羽翼下為AP。參Price 1140（同模具）。溫潤的幣胚帶有柔和光澤，打製精美置中。

出自：2019年3月Gorny & Mosch拍賣，第1172號拍品  
Estimate: \$4,000-\$5,000  
Starting Bid: \$2,000

**Unpublished “Star” H Signed Fine  
Style Lysimachus Tetradrachm**

獲星標精美風格，未發表的H簽名利西馬科斯四德拉克馬



**35007 THRACIAN KINGDOM. Lysimachus (305-281 BC). AR tetradrachm (33mm, 16.92 gm, 12h). NGC Choice AU★ 4/5 - 4/5, Fine Style, die shift.** Uncertain (Bithynian?) mint, ca. 260-250 BC. Diademed head of deified Alexander III right, with horn of Ammon; H (engraver's signature) below, dotted border / ΒΑΣΙΛΕΩΣ / ΛΥΣΙΜΑΧΟΥ, Athena seated left, Nike in right hand crowning name, left arm resting on grounded shield with lion head boss, transverse spear beyond; ME monogram in left field, ΠΑ monogram in exergue. Thompson -. Müller -. Breathtaking portrait in high relief, further accentuated with areas of golden toning.

*Ex Heritage Auctions, Auction 3089 NYINC (22 January 2021), lot 32046*

*Same obverse as Marinescu, Cius, Issues V and VI, obverse B, pp. 213-214, but here coupled with a different control monogram combination which is possibly unpublished. Marinescu (“The Lysimachi Coinage of Cius, Bithynia” in D. Boteva, ed., *Ex nummis lux: Studies in Ancient Numismatics in Honor of Dimitar Draganov* (Sofia, 2017)) noted a close association of these emissions to Cius, and suggested they are from an uncertain mint in Bithynia.*

色雷斯王國。利西馬科斯（公元前305-281年）。四德拉克馬銀幣（33mm, 16.92 gm, 12h）。NGC Choice AU★ 4/5 - 4/5, 精美風格, 幣模偏轉。

造幣廠不詳（可能為比提尼亞）。神化的亞歷山大三世面右頭像，戴額冠及阿蒙神之角；下方有雕刻師簽名記號H，聯珠紋邊框。背面幣文BASILEOS / LYSIMAXOY，雅典娜面左坐像，右手托尼克女神為王名加冕，左臂搭盾上，接地的盾面飾有獅首，長矛倒置斜靠；底板左側花押ME，刻記線處花押PA。參Thompson -. Muller -.。令人閉息凝視的深峻高浮雕肖像，局部金色包漿畫龍點睛。

出自：2021年1月海瑞得拍賣NYINC拍賣，第32046號拍品

與Marinescu, Cius, Issues V and VI, obverse B, pp. 213-214版正面相同，但伴隨著可能尚未發表的不同的花押組合。Marinescu指出這些發行貨幣與基烏斯造幣廠之間的緊密關係，並認為它們可能來自比提尼亞某不確定的造幣廠。參“*The Lysimachi Coinage of Cius, Bithynia*” in D. Boteva, ed., *Ex Nummis lux: Studies in Ancient Numismatics in Honor of Dimitar Draganov* (Sofia, 2017)。

Estimate: \$5,000-\$7,000  
Starting Bid: \$2,500



**35008 THRACIAN KINGDOM. Lysimachus (305-281 BC). AR tetradrachm (31mm, 17.12 gm, 11h). NGC Choice AU 5/5 - 4/5.** Lifetime issue of Heraclea ad Pontum, ca. 288/7-282/1 BC. Diademed head of deified Alexander III right, with horn of Ammon / ΒΑΣΙΛΕΩΣ / ΛΥΣΙΜΑΧΟΥ, Athena enthroned left, Nike in right hand crowning name, left arm resting on shield decorated with lion head boss, transverse spear beyond; club left in exergue. Thompson 177. Müller 366. Boldly struck from high relief dies on bright surfaces.

色雷斯王國。利西馬科斯（公元305-281年）。四德拉克馬銀幣（31mm, 17.12 gm, 11h）。NGC Choice AU 5/5 - 4/5。

約公元前288/7-282/1年。神化的亞歷山大三世面右頭像，戴額冠飾有阿蒙角。背面幣文BASILEOS / LUSIMAXOU，雅典娜面左坐像，右掌上托尼克女神為王名加冕，左臂，長矛倒置，刻記線處有棍棒向左。參Thompson 177. Muller 366。以高浮雕幣模鮮明打製於明亮幣胚上。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000

**Lovely Mint State Star Athenian Owl**

迷人且獲星標MS級雅典娜貓頭鷹



**35009 ATTICA. Athens. Ca. 440-404 BC. AR tetradrachm (25mm, 17.22 gm, 6h). NGC MS★ 5/5 - 4/5.** Mid-mass coinage issue. Head of Athena right, wearing earring, necklace, and crested Attic helmet ornamented with three laurel leaves and vine scroll / ΑΘΕ, owl standing right, head facing; olive sprig with two leaves and one berry, and crescent moon behind, all within incuse square. HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8. Deeply struck on exceptionally clean, bright, and attractive flan. Superb style dies.

阿提卡。雅典。約公元前440-404年。四德拉克馬銀幣（25mm, 17.22 gm, 6h）。NGC MS★ 5/5 - 4/5。

中等發行量的品種。雅典娜頭像面右，佩戴耳環、項鏈及有冠飾的阿提卡式頭盔，飾有三片月桂葉及葡萄藤。背面幣文ATHΕ，貓頭鷹向右站立，頭正面；兩葉一果的橄欖枝和新月在後，均位於方形凹印內。參HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8。深峻打製於相當乾淨明亮富有視覺吸引力的幣胚上，幣模風格精美

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35010** ATTICA. Athens. Ca. 440-404 BC. AR tetradrachm (26mm, 17.17 gm, 10h). NGC MS 5/5 - 5/5. Mid-mass coinage issue. Head of Athena right, wearing earring, necklace, and crested Attic helmet ornamented with three laurel leaves and vine scroll / AOE, owl standing right, head facing; olive sprig with two leaves and one berry, and crescent moon behind, all within incuse square. HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8. Struck from unusual style obverse die on oblong flan. Toning around the devices with lustrous fields and hints of golden hues.

阿提卡。雅典造幣廠。約公元前440-404年。四德拉克馬銀幣 (26mm, 17.17 gm, 10h)。NGC MS 5/5 - 5/5。

中等發行量的品種。雅典娜頭像面右，戴耳環、項鏈以及有冠飾的阿提卡式頭盔，飾有三片月桂葉及葡萄藤。背面幣文ATHE，貓頭鷹向右站立，頭正面；帶二葉一果的橄欖枝和新月在後，均位於方形凹印內。參HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8。正面由不尋常的長形模具風格鑄造，表面亮澤，帶有淡金色包漿。

Estimate: \$1,000-\$2,000

Starting Bid: \$500



**35012** ATTICA. Athens. Ca. 440-404 BC. AR tetradrachm (25mm, 17.21 gm, 1h). NGC MS 5/5 - 4/5. Mid-mass coinage issue. Head of Athena right, wearing earring, necklace, and crested Attic helmet ornamented with three laurel leaves and vine scroll / AOE, owl standing right, head facing; olive sprig with two leaves and one berry, and crescent moon behind, all within incuse square. HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8. Obverse perfectly centered with both sides solidly struck on highly lustrous flan.

阿提卡。雅典造幣廠。約公元前440-404年。四德拉克馬銀幣 (25mm, 17.21 gm, 1h)。NGC MS 5/5 - 4/5。

中等發行量的品種。雅典娜頭像面右，戴耳環、項鏈以及有冠飾的阿提卡式頭盔，飾有三片月桂葉及葡萄藤。背面幣文ATHE，貓頭鷹向右站立，頭正面；帶二葉一果的橄欖枝和新月在後，均位於方形凹印內。參HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8。正面完美居中打製於明亮幣胚上。

Estimate: \$1,000-\$2,000

Starting Bid: \$500



**35011** ATTICA. Athens. Ca. 440-404 BC. AR tetradrachm (24mm, 17.20 gm, 9h). NGC MS 5/5 - 4/5. Mid-mass coinage issue. Head of Athena right, wearing earring, necklace, and crested Attic helmet ornamented with three laurel leaves and vine scroll / AOE, owl standing right, head facing; olive sprig with two leaves and one berry, and crescent moon behind, all within incuse square. HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8. Deeply struck on bright flan with areas of flashy luster.

阿提卡。雅典造幣廠。約公元前440-404年。四德拉克馬銀幣 (24mm, 17.20 gm, 9h)。NGC MS 5/5 - 4/5。

中等發行量的品種。雅典娜頭像面右，戴耳環、項鏈以及有冠飾的阿提卡式頭盔，飾有三片月桂葉及葡萄藤。背面幣文ATHE，貓頭鷹向右站立，頭正面；帶二葉一果的橄欖枝和新月在後，均位於方形凹印內。參HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8。清晰打製在明亮的幣胚上，極富吸引力。

Estimate: \$1,000-\$2,000

Starting Bid: \$500



**35013** ATTICA. Athens. Ca. 440-404 BC. AR tetradrachm (24mm, 17.19 gm, 9h). NGC MS 5/5 - 4/5. Mid-mass coinage issue. Head of Athena right, wearing earring, necklace, and crested Attic helmet ornamented with three laurel leaves and vine scroll / AOE, owl standing right, head facing; olive sprig with two leaves and one berry, and crescent moon behind, all within incuse square. HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8. Perfectly centered on bright, fresh surfaces.

阿提卡。雅典造幣廠。約公元前440-404年。四德拉克馬銀幣 (24mm, 17.19 gm, 9h)。NGC MS 5/5 - 4/5。

中等發行量的品種。雅典娜頭像面右，戴耳環、項鏈以及有冠飾的阿提卡式頭盔，飾有三片月桂葉及葡萄藤。背面幣文ATHE，貓頭鷹向右站立，頭正面；帶二葉一果的橄欖枝和新月在後，均位於方形凹印內。參HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8。完美居中打製於明亮幣胚上。

Estimate: \$1,000-\$2,000

Starting Bid: \$500



**35014** ATTICA. Athens. Ca. 440-404 BC. AR tetradrachm (25mm, 17.16 gm, 9h). NGC MS 5/5 - 3/5. Mid-mass coinage issue. Head of Athena right, wearing earring, necklace, and crested Attic helmet ornamented with three laurel leaves and vine scroll / AӨE, owl standing right, head facing; olive sprig with two leaves and one berry, and crescent moon behind, all within incuse square. HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8. Solidly struck on satiny flan with luster and areas of toning. Noted on the holder as possibly an Eastern issue.

阿提卡。雅典。約公元前440-404年。四德拉克馬銀幣 (25mm, 17.16 gm, 9h)。NGC MS 5/5 - 3/5。  
中等發行量的品種。雅典娜頭像面右，佩戴耳環、項鏈及有冠飾的阿提卡式頭盔，飾有三片月桂葉及葡萄藤。背面幣文ATHE，貓頭鷹向右站立，頭正面；兩葉一果的橄欖枝和新月在後，均位於方形凹印內。參HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8。  
打製深峻，光潔幣胚帶光澤，局部有包漿。留意評級盒上指出，可能為東方發行的系列。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35015** ATTICA. Athens. Ca. 440-404 BC. AR tetradrachm (25mm, 17.19 gm, 1h). NGC Choice AU★ 5/5 - 5/5. Mid-mass coinage issue. Head of Athena right, wearing earring, necklace, and crested Attic helmet ornamented with three laurel leaves and vine scroll / AӨE, owl standing right, head facing; olive sprig with two leaves and one berry, and crescent moon behind, all within incuse square. HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8. Perfectly centered on well-prepared flan. Attractive toning with highly lustrous surfaces around the devices.

阿提卡。雅典造幣廠。約公元前440-404年。四德拉克馬銀幣 (25mm, 17.19 gm, 1h)。NGC Choice AU★ 5/5 - 5/5。  
中等發行量的品種。雅典娜頭像面右，戴耳環、項鏈以及有冠飾的阿提卡式頭盔，飾有三片月桂葉及葡萄藤。背面幣文ATHE，貓頭鷹向右站立，頭正面；帶二葉一果的橄欖枝和新月在後，均位於方形凹印內。參HGC 4, 1597. SNG Copenhagen 31-40. Kroll 8  
。完美居中打製於明亮幣胚上，包漿吸引。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35016** BITHYNIA. Calchedon. Ca. 260-220 BC. AV stater (18mm, 8.49 gm, 12h). NGC MS 3/5 - 3/5, scuff. Posthumous issue in the name and types of Alexander III of Macedon. Head of Athena right, hair flowing loose in waves with curled ends and over left shoulder, wearing pendant earring, necklace, and triple-crested Corinthian helmet pushed back on head, short divergent ends, bowl decorated with coiled serpent right / ΑΛΕΞΑΝΔΡΟΥ, Nike standing facing, head left, wreath in outstretched right hand, stylis cradled in left arm; K in outer left field, ΠΙΑ monogram in left field below wing. Price 915 (Callatis, ca. 250-225 BC). Well-centered obverse, struck on mellow flan with areas of luster.

比提尼亞。迦克墩造幣廠。約公元前260-220年。斯塔特金幣 (18mm, 8.49 gm, 12h)。NGC MS 3/5 - 3/5, 有擦痕。  
名號及形製符合馬其頓王國亞歷山大三世逝世後系列。雅典娜面右頭像，秀髮呈波浪狀蓬鬆披下，髮梢彎曲垂搭在左肩，戴耳墜、項鏈及三重冠飾的科林斯式頭盔，掀起推向腦後，冠飾尾端短且分散，盔身飾盤蛇面右。背面幣文ALEXANDROU，尼克正面立像，頭向左，外伸的右手持花園，左臂攬船尾桅桿；底板左外側字幕K，羽翼下方花押PA。參Price 915 (Callatis, 約公元前250-225年)。正面打製居中，幣胚溫潤局部帶光澤。

Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35017** MYSIA. Cyzicus. Ca. 550-450 BC. EL sixth-stater or hekte (11mm, 2.67 gm). NGC Choice XF 5/5 - 5/5. Head of snarling lioness left, wearing beaded collar; tunny fish upward behind / Quadripartite incuse square punch. Von Fritze 39. Greenwell 115. Nicely positioned obverse on bright flan with light toning.

密西亞。基齊庫斯造幣廠。約公元前550-450年。六分之一斯塔特琥珀金幣 (11mm, 2.67 gm)。NGC XF 5/5 - 5/5。  
母獅頭像面左，佩戴串珠項圈，身後有金槍魚向上。背面四方內凹壓印。參Von Fritze 39. Greenwell 115。幣胚光潔，打製置中。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35018 LESBOS.** Mytilene. Ca. 521-478 BC. EL sixth-stater or hekte (10mm, 2.54 gm, 9h). NGC Choice XF★ 5/5 - 4/5. Head of roaring lion right, wearing beaded collar / Incuse head of calf left, wearing plain collar; rectangular punch behind. HGC 6, 937. Bodenstedt 12. Boldly struck, nicely centered, and attractively toned.

萊斯博斯島。密提林造幣廠。約公元前521-478年。標準重六分之一斯塔特琥珀金幣 (10mm, 2.54 gm, 9h)。NGC Choice XF★ 5/5 - 4/5。

吼獅面右頭像，佩戴串珠項圈。背面陰刻的牛首面右，佩戴平滑項圈；後方有長方壓印。參HGC 5,97和Bodenstedt 12。打製居中，圖案鮮明突出，包漿悅目。

Estimate: \$1,500-\$2,000

Starting Bid: \$750



**35019 IONIA.** Uncertain mint. Ca. 650-600 BC. EL sixth-stater or hekte (9mm, 2.39 gm). NGC Choice VF 5/5 - 4/5. Lydo-Milesian standard. Field of striated lines, resembling ripples on water / Bipartite incuse rectangular punch with irregular interior surfaces. Weidauer Group II, 6-8. SNG Kayhan 680. SNG von Aulock 1769. Linzalone LN1035. Well-struck with reddish toning on smooth, pebble-like flan. Quite attractive for the type.

愛奧尼亞。造幣廠不詳。約公元前650-600年。六分之一斯塔特琥珀金幣 (9mm, 2.39 gm)。NGC Choice VF 5/5 - 4/5。

呂底亞-米利都制。底板佈滿條紋線，類似水面漣漪。背面兩方內凹壓印，內表面不規則。參Weidauer Group II, 6-8. SNG Kayhan 680. SNG von Aulock 1769. Linzalone LN1035。光潔、鵝卵石狀的幣胚，紅色調包漿。這一品種中頗具吸引力的一枚。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35020 IONIA.** Phocaea. Ca. 521-478 BC. EL sixth-stater or hekte (10mm, 2.58 gm). NGC XF 5/5 - 4/5. Head of roaring lion left, wearing beaded collar; seal upward behind / Quadripartite incuse square, partially filled. Bodenstedt 38. Well-centered and attractively toned.

Ex Father & Son Collection; Classical Numismatic Group, Mail Bid Sale 84 (5 May 2010), lot 634

愛奧尼亞。福西亞造幣廠。約公元前521-478年。六分之一斯塔特琥珀金幣 (10mm, 2.58 gm)。NGC XF 5/5 - 4/5。

吼獅面左頭像，佩戴串珠項圈；身後海豹向上。背面四方內凹壓印，部分填實。參Bodenstedt 38。打製居中，包漿吸引。

出自：父與子舊藏，2010年5月CNG拍賣公司書面競拍84號拍賣，第634號拍品

Estimate: \$1,000-\$2,000

Starting Bid: \$500



**35021 CARIAN ISLANDS.** Rhodes. Ca. 230-205 BC. AR tetradrachm (26mm, 13.51 gm, 12h). NGC AU 5/5 - 4/5. Ca. mid-late 220s BC, Eucrates, magistrate. Radiate head of Helios facing, turned slightly right, hair parted in center and swept to either side / POΔION, rose with single bud on tendril to right; vertical thunderbolt to left, EYKPATHE above. HGC 6, 1432. Ashton 214. Solidly struck from high relief dies. Attractive cabinet toning complemented by significant rainbow highlights.

Ex Auctiones, AG 23 (17 June 1993), lot 346; Auctiones, AG 22 (16 June 1992), lot 305

卡利亞群島。羅德島造幣廠。約公元前230-205年。四德拉克馬銀幣 (26mm, 13.51 gm, 12h)。NGC AU 5/5 - 4/5。

約公元前220年代中後期。Eucrates任裁判官。赫利俄斯神正面頭像，戴芒冠，頭微向右側擰轉，髮中分。背面幣文PODION，卷藤上帶單苞玫瑰，向右；水平的雷電向左，上方幣文EYKPATHE。參HGC 5, 1453. Ashton 214。以高浮雕的幣模深峻打製，幣胚木色包漿伴有彩虹色高光，極富吸引力。

出自：1993年6月Auctiones拍賣公司AG23，第346號拍品；1992年6月AG22，第305號拍品

Estimate: \$1,000-\$2,000

Starting Bid: \$500



**35022 LYDIAN KINGDOM. Alyattes or Walwet (ca. 610-546 BC). EL third-stater or trite (13mm, 4.73 gm). NGC Choice AU 5/5 - 4/5.** Sardes, Lydo-Milesian standard, uninscribed issues. Head of lion right, mouth open, mane bristling, radiate globule above eye / Two square punches of different size, side by side, with irregular interior surfaces. Linzalone 1090. Weidauer 86. Boston 1764. SNG von Aulock 2868. SNG Kayhan 1013. Solidly struck on mellow flan.

呂底亞王國。阿呂亞特斯（約公元前610-546年）。標準重三分之一斯塔特琥珀金幣（13mm, 4.73 gm）。NGC Choice AU 5/5 - 4/5。薩迪斯造幣廠，呂底亞-米利都制，無銘文系列。獅頭面右，大口張開，鬃毛豎立，眼睛上方有帶放射線的小球。背面兩方並排內凹壓印，尺寸不同，內面不光滑。參Linzalone 1090. Weidauer 86. Boston 1764. SNG von Aulock 2868. SNG Kayhan 1013。柔和幣胚上鮮明打製。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35023 LYDIAN KINGDOM. Croesus (561-546 BC). AV sixth-stater or hekte (9mm, 1.33 gm). NGC Choice VF 5/5 - 5/5.** Sardes, "light" standard, ca. 550-546 BC. Confronted foreparts of lion right and bull left, both with outstretched foreleg / Two incuse squares, side-by-side, with irregular interior surfaces. Walburg group IV, 3. Berk 9.8. Perfectly centered on matte flan. Subdued luster on reverse.

呂底亞王國。克洛伊索斯（公元前561-546年）。六分之一斯塔特金幣（9mm, 1.33gm）。NGC Choice VF 5/5 - 5/5。  
薩迪斯造幣廠「輕標」金幣，約公元前550-546。雄獅與公牛正面相對，各有一腿外伸。背面有兩個方形壓印，大小不一左右並排，內表面不光滑。參Walburg group IV, 3. Berk 9.8。霧面幣胚上打製完美居中。背面有柔和光澤。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35024 LYDIAN KINGDOM. Croesus (561-546 BC).** AR stater or double siglos (21mm, 10.36 gm). NGC Choice VF 5/5 - 2/5. Sardes. Confronted foreparts of lion right and bull left, both with outstretched foreleg / Two square punches of unequal size, side by side, with irregular interior surfaces. SNG Kayhan 1018. BMFA 2070. Berk, 100 Greatest Ancient Coins, 9.19. Two attractive beasts on deeply toned matte flan.

呂底亞王國。克洛伊索斯（約公元前561-546年）。標準重斯塔特銀幣（21mm, 10.36 gm）。NGC Choice VF 5/5 - 2/5。

薩迪斯造幣廠。雄獅與公牛正面相對，各有一腿外伸。背面有兩個方形壓印，大小不同，左右各一，內表面不光滑。參SNG Kayhan 1018. BMFA 2070. Berk, 100 Greatest Ancient Coins, 9.19。霧面幣胚覆蓋深邃包漿，兩頭野獸栩栩如生。

Estimate: \$1,000-\$1,500

Starting Bid: \$500



**35025 CILICIA. Mallus. Ca. 440-385 BC.** AR stater (23mm, 10.39 gm, 6h). NGC Choice AU 4/5 - 3/5, Fine Style. Diademed head of Cronus(?) right; fish upward behind / MAA, Demeter advancing right, corn ears downward in left hand, lit torch upward in right. SNG Levante 156. SNG France 2, 387. Attractive, Fine Style dies, expertly engraved with lovely relief. Light toning on dove gray surfaces.

奇里乞亞，馬盧斯造幣廠。約公元前440-385年。斯塔特銀幣（23mm, 10.39 gm, 6h）。NGC Choice AU 4/5 - 3/5，精美風格。

克羅諾斯（？）戴額冠面右頭像，身後有魚向上。背面幣文MAL，德墨忒爾女神面右行進，左手持向下的谷穗，右手持火把。參SNG Levante 156. SNG France 2, 387。精美式樣的幣模，浮雕雕刻巧妙。鵝灰色表面覆淺色調包漿。

Estimate: \$1,000-\$1,500

Starting Bid: \$500



**35026 CILICIA. Tarsus. Pharnabazus, as Satrap (ca. 380-374/3 BC).** AR stater (23mm, 10.81 gm, 1h). NGC Choice AU 5/5 - 4/5. Ca. 380-379 BC. B'LTRZ (Aramaic), Ba'altars seated left on backless throne, grounded scepter surmounted by lotus in right hand / FRNBZW-HLK (Aramaic), bearded male head Ares(?) left, wearing crested Attic helmet. SNG France 251-255. SNG Levante 71-72. Solidly struck from fresh dies on bright surfaces.

奇里乞亞。塔爾蘇斯造幣廠。法爾納巴佐斯，任總督時（公元前380-374/3年）。斯塔特銀幣（23mm, 10.81gm, 1h）。NGC Choice AU 5/5 - 4/5。

約公元前380-379年。阿拉姆語幣文B'LTRZ，巴爾塔斯神面左坐於無背寶座上，右手持接地權杖頂端飾有蓮花。背面阿拉姆語幣文FRNBZW-HLK，蓄鬚男性頭像面左，戴有冠飾的阿提卡式頭盔。參SNG Levante 71-72。深打，幣胚明亮。

Estimate: \$1,000-\$1,500

Starting Bid: \$500



**35027 ARMENIAN KINGDOM. Tigranes II the Great (95-56 BC). AR tetradrachm (24mm, 15.68 gm, 1h). NGC Choice XF 4/5 - 4/5. Tigranocerta, ca. 83-70 BC. Diademed and draped bust of Tigranes II right, wearing tiara with starburst between eagles standing outward looking inward; bead-and-reel border / ΒΑΣΙΛΕΩΣ / ΤΙΓΡΑΝΟΥ, Tyche seated right on rock, palm in right hand, river god Araxes swimming right before; AP in monogram in right field, ΗΔ monogram on base of rock, laureate border. Kovacs 74.1. AC 30. Well-struck on slate grey flan with light toning.**

亞美尼亞王國。提格蘭二世（公元前95-56年）。四德拉克馬銀幣（24mm, 15.68 gm, 1h）。NGC Choice XF 4/5 - 4/5。  
提格蘭·克塔造幣廠，約公元前83-70年。提格蘭二世面右半身像，佩戴額冠，著披褶袍，頭戴三重冕上飾有兩老鷹，之間有光芒，兩老鷹均向身後回首；珠鏈紋邊框。背面幣文BASILEOS / TIGPANOY，幸運女神面右坐於岩石上，右手持棕櫚葉，河神阿拉斯加面右游水；底板右側花押AP，岩石底部花押HD，桂葉紋邊框。參Kovacs 74.1. AC 30。優美打製於帶柔和包漿的岩灰色幣胚上。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35028 PHOENICIA. Tyre. Ca. 126/5 BC-AD 67/8. AR shekel (28mm, 14.28 gm, 12h). NGC AU★ 5/5 - 4/5. Dated Civic Year 10 (117/6 BC). Laureate head of Melqart right, lion skin knotted around neck / TYPOY IEPAΣ-KAI AΣΥΛΟΥ, eagle standing left on prow, palm over right wing; L I (date) above club in left field, ΣΑ in right field, bet (Phoenician) between legs. DCA Tyre 24. Solidly struck from fresh dies, deep toning with blue accents. Lovely coin in hand.**

腓尼基。推羅造幣廠。約公元前126/5年-公元後67/8年。謝克爾銀幣（28mm, 14.28 gm, 12h）。NGC AU★ 5/5 - 4/5。  
城市紀年第十年（公元前117/6年）。美刻爾神戴桂葉冠面右頭像，獅皮繫成結圍繞頸項。背面幣文TUROU IERAS-KAI ASULOU，老鷹面左立於船頭，右羽翼上方有棕櫚葉；底板左側有棍，上方字母L I（年份），底板右側有字母SA，老鷹兩腿之間有腓尼基字母bet。參DCA Tyre 24。以清晰的幣模打製，包漿深邃帶有藍色亮點。掌上把玩佳品。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500

## Mint State “Star” Tyrian Shekel

獲星標MS級推羅謝克爾銀幣



**35029 PHOENICIA. Tyre. Ca. 126/5 BC-AD 65/6. AR shekel (29mm, 14.38 gm, 1h). NGC MS★ 5/5 - 4/5. Dated Civic Year 51 (76/5 BC). Laureate head of Melqart right, lion skin knotted around neck / TYPOY IEPAΣ-KAI AΣΥΛΟΥ, eagle standing left on prow, palm over right wing; AN (date) above club in left field, A in right field, alef (Phoenician) between legs. DCA Tyre 183. Beautifully centered with an unusually complete reverse. Incredible fiery toning.**

*Ex Sternberg 25 (November 1991), lot 184*

腓尼基。推羅造幣廠。約公元前126/5年-公元後65/6年。謝克爾銀幣（29mm, 14.38 gm, 1h）。NGC MS★ 5/5 - 4/5。  
城市紀年第五十一年（公元前76/5年）。美刻爾神戴桂葉冠面右頭像，獅皮繫成結圍繞頸項。背面幣文TUROU IERAS-KAI ASULOU，老鷹面左立於船頭，右羽翼上方有棕櫚葉；底板左側有棍，上方字母AN（年份），底板右側有字母A，老鷹兩腿之間有腓尼基字母alef。參DCA Tyre 183。背面圖案罕有地完整、優美，打製置中。絕佳火紅色包漿。

出自: 1991年Sternberg 25, 第184號拍品  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35030 BACTRIAN KINGDOM. Eucratides I the Great (ca. 170-145 BC). AR tetradrachm (33mm, 16.96 gm, 11h). NGC MS 5/5 - 3/5.** Draped and cuirassed bust of Eucratides I right, seen from side, wearing crested Bactrian helmet decorated with bull's horn and ear; bead-and-reel border / ΒΑΣΙΛΕΩΣ ΜΕΓΑΛΟΥ / EYKPATIΔΟΥ, the Dioscuri on horses prancing right, both with couched spear in right hand, palm in left over shoulder; ΔΝΦ monogram in lower right field. HGC 12, 131. Bopearachchi 6F. Struck from high-relief dies on bright and flashy flan with a touch of golden toning.

巴克特里亞王國。歐克拉提德一世（約公元前170-145年）。四德拉克馬銀幣（33mm, 16.96 gm, 11h）。NGC MS 5/5 - 3/5。  
歐克拉提德一世面右半身像，著垂褶袍及胸甲，側面視角，頭戴有冠飾的巴克特里亞頭盔，裝飾公牛角及耳；珠鏈紋邊框。背面幣文BASILEOS MEGALOY / EYKPATIΔΟΥ，狄奧斯庫洛伊兄弟面右騎馬背上，二人均右手橫持矛，左手持棕櫚葉越過肩頭；底板右側下方有花押DNTH。參HGC 12, 131. Bopearachchi 6F。幣模圖案高浮雕深峻，淺金調包漿的幣胚明亮閃耀。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500

### Dated Kamnaskires III and Queen Anzaze Tetradrachm

卡姆納斯基爾三世和安札茲王后的有紀年四德拉克馬



**35031 ELYMAIS KINGDOM. Kamnaskires III and Anzaze (ca. 82-72 BC). AR tetradrachm (30mm, 15.98 gm, 12h). NGC Choice AU 4/5 - 3/5.** Seleuceia on the Hedyphon, dated Seleucid Year 232 (81/80 BC). Jugate and draped busts left of Kamnaskires III, diademed, and Anzaze, wearing stephanos; anchor symbol behind / BACΙΑΛΩC KAMNACKIPOY KAI BACΙΑΛΙCCHC ANZAZHC, Zeus enthroned left, Nike right in outstretched right hand, scepter in left; MAKEΔΩN in inner left field, ΒΑΣ (date) below. CDA 518 var. (unlisted date). Alram 454 var. (same). Sunrise -. Perfectly centered on bright flan, light deposits on reverse.

埃利邁斯王國。卡姆納斯基爾三世和安札茲王后（約公元前82-72年）。四德拉克馬銀幣（30mm, 15.98 gm, 12h）。NGC Choice AU 4/5 - 3/5。

（今）賈希拉河畔的塞琉西亞造幣廠。塞琉古紀年232年（公元前81-80年）。卡姆納斯基爾三世與安札茲王后並排半身像，國王著披褶袍，佩戴額冠，王后戴髮冠；身後錨形符號，背面幣文BACΙΑΛΩC KAMNACKIPOY KAI BACΙΑΛΙCCHC ANZAZHC，宙斯面左坐像，尼克面右，右手外伸，左手持權杖；底板內左側幣文MAKEDON，下方BLS（年份）。參CDA 518 var. (unlisted date). Alram 454 var. (same). Sunrise -. 打製完美置中，幣胚明亮，背面有輕微沉積物。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500

### ROMAN REPUBLIC



**35032 Anonymous. Ca. 225-214/2 BC. AR didrachm or quadrigatus (21mm, 6.68 gm, 1h). NGC MS 4/5 - 4/5.** Uncertain mint. Laureate janiform heads of the Dioscuri (?); with tall, narrow heads with angular features, curved separate sideburns, and indented neck truncation; dotted border / Jupiter hurling thunderbolt with right hand, transverse scepter surmounted by lotus in left, standing right in fast quadriga right driven by Victory; ROMA in relief in linear frame below, linear border. Crawford 31/1. Sydenham 64c. Struck from attractive dies on bright and highly lustrous flan.

造幣廠不詳。約公元前225-214/2年。雙德拉克馬銀幣（21mm, 6.68 gm, 1h）。NGC MS 4/5 - 4/5。

造幣廠不詳。狄奧斯庫洛伊兄弟（？）戴桂葉冠的雙面頭像；面窄，棱角分明，各自單獨的彎曲鬚角，頸部凹陷；連珠紋邊框。背面朱庇特右手擲雷，左手持杖，頂飾蓮花，面右站立於飛馳的四馬雙輪戰車上，勝利女神馭車。線形邊框下方有浮雕字樣ROMA，參Crawford 31/1. Sydenham 64c。模具富有吸引力，幣胚明亮、高度光澤。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35033 Anonymous. Ca. 211-208 BC. AR victoriatus (18mm, 3.72 gm, 11h). NGC Choice MS 5/5 - 4/5, Fine Style.** Luceria. Laureate head of Jupiter right, hair in three neat ringlets; bead-and-reel border / Victory standing right, crowning with wreath in right hand trophy at right; archaic L (symbol of the Lucerian mint) in field between, ROMA in exergue, linear border. Crawford 97/1b. Sydenham 121. Struck from magnificent style dies on fresh, bright surfaces.

鑄造者不詳。約公元前211-208年。羅馬共和國維多利亞銀幣（18mm, 3.72 gm, 11h）。NGC Choice MS 5/5 - 4/5, 精美風格。

盧塞里亞造幣廠。朱庇特面右頭像，戴桂葉冠，三簇整齊的捲髮，珠鏈紋邊框。背面勝利女神面右立像，右手執花環為獎杯加冕，古風字體的字母L（造幣廠記號），刻記線處幣文ROMA，線紋邊框。參Crawford 97/1b. Sydenham 121。使用的模具風格華美，幣胚明亮。

Estimate: \$500-\$1,000  
No Minimum Bid



**35034 Julius Caesar, as Dictator (49-44 BC). AR denarius (18mm, 3.97 gm, 7h). NGC Choice AU 5/5 - 4/5.** Military mint traveling with Caesar in northern Italy, ca. 49-48 BC. CAESAR, elephant advancing right, trampling horned serpent / Pontifical implements: culullus, aspergillum, securis, and apex. Crawford 443/1. Sydenham 1006. Julia 9. Tall ring-legged elephant variety. Solidly struck on bright, lustrous flan.

尤利烏斯·凱撒，任獨裁官時（公元前49-44年）。第納里銀幣（18mm, 3.97 gm, 7h）。NGC Choice AU 5/5 - 4/5。  
凱撒在北義大利時的隨軍造幣廠，約公元前49-48年。幣文CAESAR，大象面右前進，足踏角蛇。背面祭禮用品：聖勺、聖灑、飾有犬或狼首的祭斧和祭司帽。參Crawford 443/1. Sydenham 1006. Julia 9. 環紋象腿的品種。打製深峻沉穩，幣胚明亮閃耀。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35035 Julius Caesar, as Dictator (49-44 BC). AR denarius (20mm, 4.02 gm, 8h). NGC Choice XF 4/5 - 4/5.** Military mint traveling with Caesar in northern Italy, ca. 49-48 BC. CAESAR, elephant advancing right, trampling horned serpent / Pontifical implements: culullus, aspergillum, securis, and apex. Crawford 443/1. Sydenham 1006. Julia 9. Smooth skin elephant variety with compact style. Light golden toning on obverse.

尤利烏斯·凱撒，任獨裁官時（公元前49-44年）。第納里銀幣（20mm, 4.02 gm, 8h）。NGC Choice XF 4/5 - 4/5。  
凱撒在北義大利時的隨軍造幣廠，約公元前49-48年。幣文CAESAR，大象面右前進，足踏角蛇。背面祭禮用品：聖勺、聖灑、飾有犬或狼首的祭斧和祭司帽。參Crawford 443/1. Sydenham 1006. Julia 9. 象皮光潔、造型緊實的品種，正面淺金色包漿。  
Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35036 Marc Antony, as Imperator and Triumvir (43-30 BC). AR denarius (18mm, 3.48 gm, 6h). NGC XF 4/5 - 2/5, edge cuts.** Legionary issue, mint moving with Antony in Greece (Aegae or Patrae), 32-31 BC. ANT·AVG / III·VIR·R·P·C, war galley under oar right with triple ram prow and scepter tied with fillet / CHORTIVM·PRAETORIARVM, aquila right between two signa. Crawford 544/8. Sydenham 1213. Antonia 102. Deep cabinet toning with flashes of rainbow highlights.

*The praetorian cohorts were the bodyguards for the senior officers of the Roman Legions.*

馬克·安東尼，任大元帥（英白拉多）及三頭同盟之一時（公元前43-30年）。第納里銀幣（18mm, 3.48 gm, 6h）。NGC XF 4/5 - 2/5, 幣緣有切割。

軍團系列，安東尼在希臘的隨軍造幣廠，公元前32-31年。正面幣文ANT.AVG，背面III.VIR.R.P.C，船首裝飾三重公羊頭的划槳戰船面右，權杖繫有飾帶。背面幣文CHORTIVM.PRAETORIARVM，兩枝軍團旌旗之間有鷹徽。參Crawford 544/8. Sydenham 1213. Antonia 102。禁衛軍是羅馬軍團中高級軍官的警衛力量。

Estimate: \$500-\$700  
No Minimum Bid

## ROMAN IMPERIAL



**35037 Hadrian (AD 117-138). AV aureus (20mm, 7.15 gm, 5h). NGC Choice VF 5/5 - 3/5, Fine Style, edge marks.** Rome, ca. AD 137-July AD 138. HADRIANVS-AVG COS III P P, bare headed, draped, and cuirassed bust of Hadrian right, seen from behind / SPES-P·R, Spes-Fortuna, draped, standing facing, head left, flower upward in right hand, cornucopia in left, resting left arm on rudder set on globe. RIC II.3 2364. Calicó 1378. Well-centered on mellow flan with light toning around the devices.

哈德良（公元117-138年）。奧雷金幣（20mm, 7.15 gm, 5h）。NGC Choice VF 5/5 - 3/5, 精美風格，邊緣印記。  
羅馬造幣廠，公元137-138年七月。幣文HADRIANVS-AVG COS III P P, 哈德良皇帝免冠正面半身像，著垂褶袍，臉向右，背後視角。背面幣文SPES-P.R, 希望女神或幸運女神正面立像，著垂褶袍，臉向左，右手持向上的花朵，左手持豐饒角，左臂靠置於球體上的舵上。參RIC II.3 2364. Calicó 1378。居中打製於柔和的幣胚上，圖案周圍有輕微包漿。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35038 Hadrian (AD 117-138). AV aureus (19mm, 6.94 gm, 5h).** NGC Choice VF 5/5 - 4/5, light marks. Rome, ca. AD 124-128. HADRIANVS-AVGVSTVS, laureate, draped, and cuirassed bust of Hadrian right, seen from behind / COS III, Hadrian on horseback prancing right, cloak flying behind him, couched spear in right hand. RIC II 187e. RIC II.3 773. Calicó 1226. Nicely centered and attractive. Hints of light orange toning on lustrous surfaces.

哈德良（公元117-138年）。奧雷金幣（19mm, 6.94 gm, 5h）。NGC Choice VF 5/5 - 4/5, 輕微戳記。

羅馬造幣廠，約公元124-128年。幣文HADRIANVS-AVGVSTVS，哈德良皇帝面右半身像，頭戴桂葉冠，著披褶袍，穿胸甲，背後視角。背面幣文COS III，馬背上的哈德良面右，馬昂首騰躍，披風身後飛揚，右手握長矛。參RIC II 187e. RIC II.3 773. Calico 1226。打製精美、居中。表面富有光澤，些微淺橙色包漿。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35039 Antoninus Pius, as Caesar (AD 138-161). AV aureus (18mm, 6.91 gm, 6h).** NGC Choice XF 5/5 - 4/5, Fine Style. Rome, 28 February-11 July AD 138. IMP T AEL CAES-ANTONINVS, bare headed, draped bust of Antoninus Pius right, seen from side / TRIB POT-COS, Pietas standing left, acerrum in left hand, sprinkling incense with right over lighted and garlanded altar to left; PIE-TAS across fields. RIC II.3 (Hadrian) 2723. Calicó 1597 var. (Pietas right). Struck from highly artistic dies, the obverse particularly high-relief. Fiery red toning throughout. A gorgeous coin in hand and rated R3 in RIC.

安敦尼.皮烏斯，任副帝時（公元138-161年）。奧雷金幣（18mm, 6.91 gm, 6h）。NGC Choice XF 5/5 - 4/5, 精美風格。

羅馬造幣廠，公元138年2月28日至7月11日。幣文IMP T AEL CAES-ANTONINVS，安敦尼.皮烏斯免冠面右半身像，著垂褶袍，側面視角。背面幣文TRIB POT-COS，庇厄塔斯（敬虔）面左立像，右手向燃燒的祭壇（飾有花環）拋灑香料；PIE-TAS橫跨底板。參RIC II.3 (Hadrian) 2723. Calico 1597 var. (Pietas right)。幣模風格高度藝術感，正面高浮雕尤為鮮明。通體火紅色調包漿。RIC評為R3，近看十分絢麗的一枚。

Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35040 Antoninus Pius, as Augustus (AD 138-161). AV aureus (19mm, 7.16 gm, 6h).** NGC AU 5/5 - 2/5, scratches. Rome, AD 145-161. ANTONINVS-AVG PIVS P P, laureate, draped, and cuirassed bust of Antoninus Pius right, seen from behind / CO-S-III, Felicitas standing facing, head left, capricorn left in right hand, long grounded winged caduceus in left. RIC III 131d. Calicó 1513. Sharp and attractive, with flashy fields.

安敦尼.皮烏斯，任正帝時（公元138-161年）。奧雷金幣（19mm, 7.16 gm, 6h）。NGC AU 5/5 - 2/5, 有劃痕。

羅馬造幣廠，公元145-161年。幣文ANTONINVS-AVG PIVS P P，安敦尼.皮烏斯面右半身像，戴桂葉冠，著披褶袍及胸甲，背後視角。背面幣文CO-S-III，幸運女神正面立像，頭向左，右手持向左的摩羯，左手持墨丘利節杖，羽翼及地。參RIC III 131d. Calico 1513。底板閃耀，圖案鮮明悅目。

Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500

### Single Finest Certified

唯一最高分的評級例子



**35041 Julia Mamaea (AD 222-235). AR denarius (18mm, 3.57 gm, 6h).** NGC Gem MS 5/5 - 5/5. Rome. IVLIA MAMAEA AVG, draped bust of Julia Mamaea right, seen from front, hair braided in rows and tuck at base of head in small chignon / IVNO CONS-E-RVATRIX, Juno standing facing, veiled head left, patera in right hand, scepter in left; peacock standing left, head right, at feet to left. RIC IV.II (Severus Alexander) 343. Superbly struck from fresh dies on bright flan. The sole certified example in Gem Mint State.

茱莉婭.馬麥亞（公元222-235年）。第納里銀幣（18mm, 3.57 gm, 6h）。NGC Gem MS 5/5 - 5/5。

羅馬造幣廠。幣文IVLIA MAMAEA AVG，茱莉婭.馬麥亞著垂褶袍面右半身像，從前方視，秀髮編成髮辮在腦後盤成小髮髻。背面幣文IVNO CONS-E-RVATRIX，朱諾正面立像，披頭巾面向左，右手持奠酒碗，左手持權杖；孔雀面左站立，回首向右，參RIC IV.II (Severus Alexander) 343。以圖案清晰的幣模打製與明亮的胚餅上，唯一入評Gem MS全品狀態例子。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500

## Blazing Gem Mint State Solidus

耀眼奪目的Gem MS級索利多金幣



- 35042 Theodosius II, Eastern Roman Empire (AD 402-450). AV solidus (21mm, 4.50 gm, 6h). NGC Gem MS 5/5 - 5/5.** Constantinople, 10th officina, ca. AD 408-420. D N THEODO-SIVS P F AVG, pearl-diademed, helmeted, cuirassed bust of Theodosius II facing, head turned slightly right, spear in right hand over shoulder, shield decorated with horseman motif in left / VOT XXX-MVLT XXXX I, Constantinopolis enthroned left, left foot on prow, globus cruciger in right hand, transverse scepter in left, shield beside; star in right field, CONOB in exergue. RIC X 257. Depeyrot 81/1. Magnificently well-struck from absolutely fresh dies on mirror-like surfaces. Needle-sharp meticulous details throughout.

狄奧多西二世，東羅馬帝國（公元402-450年）。索利多金幣（21mm, 4.50 gm, 6h）。NGC Gem MS 5/5 - 5/5。  
君士坦丁造幣廠第十工坊，約公元430-440年。正面幣文D N THEODO-SIVS P F AVG，狄奧多西二世正面半身像，佩戴珍珠額冠、頭盔，穿著胸甲，頭微向右側，右手持矛架於肩頭，左手執飾有騎士圖樣的盾牌。背面幣文VOT XXX-MVLT XXXX I，君士坦丁堡擬人像正面坐像，戴頭盔面右，右腳踏船頭，右手持十字寶球，左手持倒置的權杖，身側靠盾牌，底板右側有星，刻記線處幣文CONBO。參RIC X 257, Depeyrot 81/1。鑄打於全新鏡面幣胚，精緻入微的細節貫穿始終。

Estimate: \$4,000-\$6,000  
Starting Bid: \$2,000



- 35043 Theodosius II, Eastern Roman Empire (AD 402-450). AV solidus (21mm, 4.50 gm, 6h). NGC MS 5/5 - 4/5.** Constantinople, 5th officina, ca. AD 430-440. D N THEODO-SIVS P F AVG, pearl-diademed, helmeted, cuirassed bust of Theodosius II facing, head turned slightly right, spear in right hand over shoulder, shield decorated with horseman motif in left / VOT XXX-MVLT XXXX E, Constantinopolis enthroned left, left foot on prow, globus cruciger in right hand, transverse scepter in left, shield beside; star in right field, CONOB in exergue. RIC X 257. Depeyrot 81/1. Excellently centered and firmly struck. Lustrous obverse and satiny reverse.

狄奧多西二世，東羅馬帝國（公元402-450年）。索利多金幣（21mm, 4.50 gm, 6h）。NGC MS 5/5 - 4/5。  
君士坦丁造幣廠第五工坊，約公元430-440年。正面幣文D N THEODO-SIVS P F AVG，狄奧多西二世正面半身像，佩戴珍珠額冠、頭盔，穿著胸甲，頭微向右側，右手持矛架於肩頭，左手執飾有騎士圖樣的盾牌。背面幣文VOT XXX-MVLT XXXX E，君士坦丁堡擬人像面左坐像，左腳踏船頭，右手持十字寶球，左手持倒置的權杖，身側靠盾牌，底板右側有星，刻記線處幣文CONBO。參RIC X 257, Depeyrot 81/1。打製尤為居中、清晰，正面閃亮，背面光潔。

Estimate: \$500-\$1,000  
No Minimum Bid



- 35044 Theodosius II, Eastern Roman Empire (AD 402-450). AV solidus (21mm, 4.48 gm, 5h). NGC MS 5/5 - 4/5.** Constantinople, 10th officina, ca. AD 408-420. D N THEODO-SIVS P F AVG, pearl-diademed, helmeted, cuirassed bust of Theodosius II facing, head slightly right, spear in right hand over shoulder, shield decorated with horseman motif in left / CONCORDI-A AVGG I, Constantinopolis enthroned facing, helmeted head right, right foot on prow, scepter in right hand, Victory left on globe in left hand; star in left field, CONOB in exergue. RIC X 202. Solidly struck and perfectly centered on bright, satiny flan.

狄奧多西二世，東羅馬帝國（公元402-450年）。索利多金幣（21mm, 4.48 gm, 5h）。NGC MS 5/5 - 4/5。  
君士坦丁造幣廠第十工坊，約公元408-420年。正面幣文D N THEODO-SIVS P F AVG，狄奧多西二世正面半身像，佩戴珍珠額冠、頭盔，穿著胸甲，頭微向右側，右手持矛架於肩頭，左手執飾有騎士圖樣的盾牌。背面幣文CONCORDI-A AVGG I，君士坦丁堡擬人像正面坐像，戴頭盔面右，右腳踏船頭，右手持權杖，左手持球體，勝利女神面左立於其上；底板左側有星，刻記線處幣文CONBO。參RIC X 202。明亮光潔的幣胚上打製居中、深峻。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



- 35045 Theodosius II, Eastern Roman Empire (AD 402-450). AV solidus (22mm, 4.49 gm, 6h). NGC MS 5/5 - 4/5, light graffito.** Constantinople, 1st officina, ca. AD 408-420. D N THEODO-SIVS P F AVG, pearl-diademed, helmeted, cuirassed bust of Theodosius II facing, head slightly right, spear in right hand over shoulder, shield decorated with horseman motif in left / CONCORDI-A AVGG A, Constantinopolis enthroned facing, helmeted head right, right foot on prow, scepter in right hand, Victory left on globe in left hand; star in left field, CONOB in exergue. RIC X 202. Firmly struck from fresh dies of particularly attractive style on mirror-like surfaces.

狄奧多西二世，東羅馬帝國（公元402-450年）。索利多金幣（22mm, 4.49 gm, 6h）。NGC MS 5/5 - 4/5, 輕微痕跡。  
君士坦丁造幣廠第一工坊，約公元408-420年。正面幣文D N THEODO-SIVS P F AVG，狄奧多西二世正面半身像，佩戴珍珠額冠、頭盔，穿著胸甲，頭微向右側，右手持矛架於肩頭，左手執飾有騎士圖樣的盾牌。背面幣文CONCORDI-A AVGG A，君士坦丁堡擬人像正面坐寶座上，戴頭盔面右，右腳踏船頭，右手執權杖，底板左側有星，刻記線處幣文CONBO。參RIC X 202。鏡面光澤，以清晰模具打製，別具視覺吸引力。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500

## BYZANTINE



**35046 Justin I (AD 518-527). AV solidus (21mm, 4.49 gm, 7h).** NGC MS 4/5 - 4/5, clipped. Constantinople, 10th officina. D N IVSTI-NVS PP AVG, helmeted, cuirassed bust of Justin I facing, head slightly right, spear in right hand over shoulder, shield decorated with horseman motif in left / VICTORI-A AVGGG I, Angel standing facing, long jeweled cross in right hand, globus cruciger in left; star in right field, CONOB in exergue. Sear 56. Solidly struck and well-centered on bright flan.

*Ex Sotheby's (2 November 1998), lot 62*

查士丁一世（公元518-527年）。索利多金幣（21mm, 4.49 gm, 7h）。NGC MS 4/5 - 4/5, 有剪邊。

君士坦丁造幣廠第十工坊。正面幣文D N IVSTI-NVS PP AVG, 查士丁一世著胸甲、正面半身像，頭微向右，右手持矛駕於肩頭，左手執飾有騎士圖樣的盾牌。背面幣文VICTORI-A AVGGG I, 天使正面立像，右手持裝飾寶石的長十字架，左手執十字寶球，底板右側有星，刻記線處幣文CONBO。參Sear 56。打製居中深峻，幣胚明亮。

出自：蘇富比1998年11月2日的拍賣，62號拍品。

Estimate: \$750-\$1,000  
No Minimum Bid



**35047 Justinian I the Great (AD 527-565). AV solidus (21mm, 4.45 gm, 6h).** NGC Choice MS★ 5/5 - 4/5. Constantinople, 2nd officina, ca. AD 545-565. D N IVSTINI-ANVS PP AVG, cuirassed bust of Justinian I facing, wearing plumed helmet with pendilia, globus cruciger in right hand, shield decorated with horseman motif in left / VICTORI-A AVGGG B, Angel standing facing, staff surmounted by staurogram in right hand, globus cruciger in left; star in right field, CONOB in exergue. Sear 140. Superbly struck from fresh dies on satiny flan. Exceptionally nice for the issue, warranting the star for superior eye appeal. One of only five certified examples in Choice Mint State with a star.

查士丁尼一世（公元527-565年）。索利多金幣（21mm, 4.45gm, 6h）。NGC Choice MS★ 5/5 - 4/5。

君士坦丁堡造幣廠第二工坊，約545-565年。D N IVSTINI-ANVS PP AVG, 查士丁尼一世正面半身像，著胸甲，戴羽飾頭盔，有垂飾，右手執十字寶球，飾有騎士圖案的盾牌在左側。背面幣文VICTORI-A AVGGG B, 天使正面立像，右手持杖，頂端飾有希臘字母T和R的花押十字，左手持十字寶球；底板右側有星號，刻記線處CONOB。參Sear 140。以圖案鮮明的幣模打製於光潔胚餅上。該系列中狀態出眾的一枚，五枚獲評MS全品狀態的例子之一，並附星標，極具吸引力。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35048 Phocas (AD 602-610). AV solidus (22mm, 4.46 gm, 6h).** NGC Choice MS 4/5 - 5/5. Constantinople, 7th officina, AD 607-609. d N FOCAS-PCRP AVG, crowned, draped, and cuirassed bust of Phocas facing, globus cruciger in right hand / VICTORIA-AVQ4 Z, Angel standing facing, long staff terminating in staurogram in right hand, globus cruciger in left; CONOB in exergue. Sear 620. Boldly struck with a touch of flatness caused by what appears to be clashed dies as evidenced from the incuse cross on the reverse in the left field. Highly lustrous surfaces.

福卡斯（公元602-610年）。索利多金幣（22mm, 4.46 gm, 6h）。NGC Choice MS 4/5 - 5/5。

君士坦丁堡造幣廠第七工坊，公元607-609年。幣文d N FOCAS-PERPAVG, 皇帝福卡斯正面半身像，戴皇冠、著垂褶袍、穿胸甲，右手持十字寶球。背面幣文VICTORIA-AVQ4 Z, 天使正面立像，右手持長權杖，杖頂端飾有T和R的花押十字，左手持十字寶球，刻記線處幣文CONOB。參Sear 620。鮮明的打製帶有些微扁平的痕跡，從背面底板左側的十字架陰面可見，或由幣模碰撞而造成。表面高度光澤。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500

## First Portrait of Christ

錢幣上的首款基督肖像



- 35049 Justinian II, First Reign (AD 685-695). AV solidus (20mm, 4.42 gm, 7h). NGC Choice MS 4/5 - 5/5.** Constantinople, 3rd (?) officina, AD 692-695. Ihs CRISTDS REX-RCCNANTICM, half-length bust of Christ facing, with long hair and full beard, wearing pallium and colobium, cross behind head, right hand raised in benediction, book of Gospels cradled in left arm / D ICSTINI-AN-YS SERU CHRISTI Γ, full-length figure of Justinian II standing facing, wearing crown and loros, cross potent with base on two steps in right hand, akakia in left; CONO-P below. Sear 1248. Magnificent portrait of Christ on fully lustrous surfaces.

The portrait of Christ on the obverse of this solidus is the first numismatic representation of Jesus, and immediately followed the ruling of the Trullan Synod of AD 692 that Christ could be depicted in human form. Justinian II was ostentatiously devout and placing the divine image on his coinage was a reflection of this. The image is remarkably naturalistic and lifelike, and was likely based on the mosaic image of Christ in the apse of the Great Palace of Constantinople, which was itself influenced by Hellenistic depictions of Zeus. Some scholars have argued that Justinian's choice to produce this new type came in response to the Umayyad caliph 'Abd al-Malik's minting of Byzantine-style solidi bearing the Islamic statement of faith (the shahada) in AD 692, which he used in payment of tribute to the Emperor prior to the eruption of the Battle of Sebastopolis the same year.

查士丁尼二世，首次統治期間（公元685-695年）。索利多金幣（20mm, 4.42 gm, 7h）。NGC Choice MS 4/5 - 5/5。君士坦丁堡造幣廠第三工坊（？），公元692-695年。正面幣文Ihs CRISTDS REX-REQNANTICM，基督正面半身像，長髮絡腮鬍鬚，著披帶與無袖祭袍，腦後十字架，舉右手賜福，左手抱福音書。背面幣文D ICSTINI-AN-YS SERU CHRISTI Γ，查士丁尼二世正面全身像，戴王冠著羅斯袍，右手持帶兩級臺階的平頭十字架，左手持聖土袋；下方幣文CONO-P。參Sear 1248。表面通體光澤，基督肖像壯麗。

這枚索利多金幣正面的基督肖像是耶穌在錢幣上的首個視覺呈現，緊隨公元692年特魯蘭主教會議的裁決，即基督可以以人的形式描繪。查士丁尼二世非常虔誠，將神聖形象置於他的錢幣上就是這一點的反映。這幅圖像非常自然主義和栩栩如生，很可能是以君士坦丁堡大皇宮半圓形後殿上的基督馬賽克圖像為藍本的，該圖像本身受到用來描繪宙斯神的希臘化的影響。一些學者認為，查士丁尼選擇製造這種新類型是為了回應倭馬亞王朝哈里發阿卜杜勒·馬利克在公元692年鑄造的帶有伊斯蘭信仰聲明（即「清真言」）的拜占庭式索利多金幣，這種金幣在同年的塞巴斯托城戰役爆發前作為貢金支付給皇帝。

Estimate: \$5,000-\$7,000  
Starting Bid: \$2,500



- 35050 Justinian II, First Reign (AD 685-695). AV semissis (17mm, 2.11 gm, 7h). NGC XF 4/5 - 4/5, clipped.** Constantinople, AD 692-695. Ihs CRISTDS REX-RCCNANTICM (字母γ retrograde), half-length bust of Christ facing, with long hair and full beard, wearing pallium and colobium, cross behind head, right hand raised in benediction, book of Gospels cradled in left arm / D ICSTINI-AN-YS SERU CHRISTI, full-length figure of Justinian II standing facing, wearing crown and loros, cross potent on globus in right hand, akakia in left. Sear 1252. DOC 10. Attractive example of this scarcer issue.

查士丁尼二世，首次統治期間（公元685-695年）。塞米西斯金幣（17mm, 2.11 gm, 7h）。NGC XF 4/5 - 4/5, 有剪邊。  
君士坦丁造幣廠，公元692-695年。正面幣文Ihs CRISTDS REX-REQNANTICM（字母γ顛倒），基督正面半身像，長髮絡腮鬍鬚，著披帶與無袖祭袍，腦後十字架，舉右手賜福，左手抱福音書。背面幣文D ICSTINI-AN-YS SERU CHRISTI，查士丁尼二世正面全身像，戴王冠著羅斯袍，右手持帶兩級臺階的平頭十字架，左手持聖土袋。參Sear 1252, DOC 10。該罕有系列中極具視覺吸引力的一枚。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



- 35051 Tiberius III Apsimar (AD 698-705). AV solidus (19mm, 4.37 gm, 6h). NGC MS 4/5 - 4/5.** Constantinople, 10th officina. D tIBERI-YS PE-AV, crowned, cuirassed bust of Tiberius III facing, transverse spear in right hand across front of chest, shield decorated with horseman motif in left / VICTORIA-AVQI, cross potent with base on three steps; CONOB below. Sear 1360. Lustrous flan with areas of dark toning.

提比略三世，原名阿普斯馬（公元698-705年）。索利多金幣（19mm, 4.37 gm, 6h）。NGC MS 4/5 - 4/5。  
君士坦丁堡造幣廠第十工坊。幣文D tIBERI-YS PE-AV，提比略三世正面半身像，頭戴皇冠，穿胸甲，右手執倒置的長矛，置於胸前，飾有騎士圖案的盾牌在左側。背面幣文VICTORIA-AVQI，三級階梯的平頭十字架，下方CONOB。參Sear 1360。高光幣胚局部帶暗色包漿。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35052** **Leo III the Isaurian (AD 717-741), with Constantine V.** AV solidus (20mm, 4.45 gm, 5h). NGC Choice AU 5/5 - 4/5. Constantinople, AD 737-741. d n O LEO-N PA M'Λ', crowned facing bust of Leo III, wearing chlamys pinned at right shoulder, globus cruciger in right hand, akakia in left / d N CONST-ANTIN'HS M' C, crowned facing bust of Constantine V, beardless, wearing chlamys pinned at right shoulder, globus cruciger in right hand, akakia in left. Sear 1504. Feug 3.G (this coin). Nicely centered on lustrous flan.

*Ex Merani Collection; Harlan Berk, Buy or Bid Sale 122 (9 August 2001), lot 64*

伊蘇利亞的利奧三世（公元717-741年），與君士坦丁五世（20mm, 4.45 gm, 5h）。NGC Choice AU 5/5 - 4/5。

君士坦丁堡造幣廠，公元737-741年。幣文d n O LEO-N PA M'Λ', 利奧三世正面半身像，戴皇冠，著希臘式斗篷，固定於右肩，右手持十字寶球，左手執聖土袋。背面幣文d N CONST-ANTIN'HS M' C, 君士坦丁五世正面半身像，戴皇冠，無鬚，著希臘式斗篷，固定於右肩，右手持十字寶球，左手執聖土袋。參Sear 1504. Feug 3.G (本件拍品)。幣胚光亮，打製精美。

出自：梅拉尼舊藏；Harlan Berk錢幣公司122號拍賣（2001年8月9日），第64號拍品。

Estimate: \$500-\$1,000  
No Minimum Bid



**35053** **Irene, Sole Reign (AD 797-802).** AV solidus (20mm, 4.44 gm, 6h). NGC Choice AU 5/5 - 4/5. Constantinople. EIRIhH-bASILISSH, bust of Irene facing, wearing loros and crown with pendilia, two pinnacles, and cross in center, globus cruciger in right hand, transverse cruciform scepter in left / •-EIRIhH-bASILISSH Θ, bust of Irene facing, wearing loros and crown with pendilia, two pinnacles, and cross in center, globus cruciger in right hand, transverse cruciform scepter in left. Sear 1599. Nicely struck and perfectly centered on bright surfaces with some areas of dark toning.

*The brief sole reign of the Empress Irene was a milestone in both Roman and Byzantine history, as it marked the first time a woman ruled the Empire in her own right. Previous empresses had effectively wielded supreme power, but only by using a male figurehead as nominal ruler. An Athenian beauty of renowned intellect, Irene rose to prominence as the wife of Emperor Leo IV. When Leo died in AD 780, Irene ruled as regent for their adolescent son Constantine VI until iconoclast ministers forced her ouster. But when Constantine VI embarrassed the regime with a series of military blunders and public scandals, Irene had him ousted and blinded in AD 797, seizing sole power for herself. She won popularity with generous handouts and tax reductions, but the state's coffers soon emptied and she faced a series of military disasters that further undermined her position. Furthermore, the accession of a female promoted the Pope in Rome to declare the imperial throne vacant and the Frankish king Charlemagne was duly crowned "Emperor of the Romans" in AD 800. He in turn sent Irene an offer of marriage which might have united Eastern and Western Christendom under one government and changed the course of history, but it was not to be: In AD 802 Irene was ousted in a coup led by her finance minister Nicephorus, who exiled her to Lesbos, where she died the following year. Her devotion to icons led to her canonization in the Orthodox Church.*

伊琳娜，獨立執政時期。（公元797-802年）。索利多金幣（20mm, 4.44 gm, 6h）。NGC Choice AU 5/5 - 4/5。  
君士坦丁堡造幣廠。正面幣文EIRIhH-bASILISSH, 伊琳娜正面半身像，著羅洛斯袍，佩戴有垂飾及兩個尖頂的皇冠，中間有十字架。右手持十字寶球，左手握橫十字形權杖。背面幣文.-EIRIhH-bASILISSH TH, 伊琳娜正面半身像，著羅洛斯袍，頭戴有垂飾及兩個尖頂的皇冠，中間有十字架，右手持十字寶球，左手持橫十字形權杖。參Sear 1599。打製精美且完全居中，部分區域有暗色包漿。

伊琳娜女皇短暫的獨自統治時期是羅馬和拜占庭歷史上的一個里程碑，它標誌著女性第一次以自己的權力統治帝國。此前的女皇是通過男性傀儡作為名義上的統治者才有效地行使了至高無上的權力。伊琳娜這位雅典美人因其才智聞名，作為皇帝利奧四世的妻子而崛起。當利奧在公元 780 年去世時，伊琳娜以攝政王的身份代他們未成年的兒子君士坦丁六世統治，直到聖像破壞派的神職人員們迫使她下台。然而，當君士坦丁六世因一系列軍事失誤和公開醜聞使政權蒙羞時，伊琳娜在公元 797 年刺瞎了皇帝並將其廢黜，為自己奪取了唯一的權力。她以慷慨的施捨和減稅贏得了聲望，但國庫很快陷入緊張，她面臨著一系列的軍事災難，進一步削弱了她的地位。此外，女性登基令羅馬教皇宣布皇位空缺，法蘭克國王查理曼便於公元 800 年正式加冕為“羅馬人的皇帝”。他繼而向伊琳娜求婚，該“婚姻”可能會使東西方基督教世界處於同一政府的統治下合一，從而改變歷史進程。但事實並非如此：在公元 802 年，伊琳娜在她的財政部長尼斯弗魯斯領導的政變中被推翻，後者將她流放到萊斯博斯島，並於次年在那裡去世。她對聖像的虔誠令她在東正教會獲得封聖。

Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35054 Basil I the Macedonian (AD 868-886), with Constantine. AV solidus (20mm, 4.37 gm, 6h). NGC Choice AU 5/5 - 3/5.** Constantinople, AD 870-871. + IhS XPS REX-REGNANTICM star, full-length figure of Christ enthroned facing, wearing nimbus cruciger, pallium, and colobium, right hand raised in benediction, book of Gospels in left / bASILIOS ET COHStAHT' ΑΥΣΣ b', crowned facing busts of Basil I (on left), with short beard, wearing loros, and Constantine (on right), beardless, wearing chlamys pinned at right shoulder, jointly holding patriarchal cross with globule at base between them. Sear 1704. Expertly centered on satiny flan.

馬其頓人巴西爾一世（公元868-886年），與君士坦丁一同。索利多金幣（20mm, 4.37 gm, 6h）。NGC Choice AU 5/5 - 3/5。  
君士坦丁堡造幣廠，公元870-871年。幣文+ IhS XPS REX-REGNANTICM加星，基督正面全身坐像，腦後帶十字架的光暈，著披帶和無袖祭袍，舉右手賜福，左手抱福音書。背面幣文bASILIOS ET COHStAHT' ΑΥΣΣ b'，巴西爾一世（左）戴皇冠正面半身像，短鬚，著羅洛斯袍，君士坦丁（右），無鬚，著斗篷固定於右肩，與巴西爾一世共持宗主教十字，底部飾有小球。參Sear 1704。光潔幣胚上打製居中。

Estimate: \$500-\$1,000  
No Minimum Bid

## Sharp Mint State Star Trachy

銳利的MS級星標杯型幣



**35055 Manuel I Comnenus (AD 1143-1180). EL aspron trachy (32mm, 4.38 gm, 6h). NGC MS★ 5/5 - 5/5.** Constantinople, AD 1160-1164. IC-XC (barred), Christ standing facing on dais, bearded, wearing nimbus cruciger with single pellet in limbs, pallium, and colobium, right hand raised in benediction, book of Gospels in left; eight-pointed star to either side / M-AN-ΩΗΛ-O / ΘΕ/O/D/Ω/P/OC, Manuel I, bearded (on left) and St. Theodore, bearded and nimbate (on right), both standing facing, jointly holding patriarchal cross with two crossbars on shaft and large globus on base between them, emperor wearing crown, divitision and loros, right hand on pommel of sheathed sword on hip, saint wearing military attire with left hand on pommel of sheathed sword at hip. Sear 1959. Deeply struck on lovely rose-gold flan with luster on the center of the reverse.

曼努埃爾一世·科穆寧（公元1143-1180年）。「杯型」阿斯普隆銀合金幣（32mm, 4.38 gm, 6h）。NGC MS★ 5/5 - 5/5。  
君士坦丁堡造幣廠，公元1160-1164年。幣文IC-XC帶橫條，基督面向講台立像，蓄鬚，腦後帶十字架的光暈，十字架分叉上有單顆小球，著披帶和無袖祭袍，舉右手賜福，左手抱福音書；身側各有一顆八芒星。背面幣文M-AN-OHL-O / THE/O/D/O/P/OC，曼努埃爾一世（左，蓄鬚）及聖西奧多（右，蓄鬚並有光暈）正面立像，共持宗主教十字架，主幹有兩枝橫木，底端裝飾球體；皇帝戴皇冠，著窄袖袍和羅洛斯袍，臀部高度入鞘的寶劍上，右手握劍柄，聖徒戎裝打扮，臀部高度入鞘的寶劍上，左手握劍柄。參Sear 1959。深峻打製於悅目的玫瑰金色幣胚上，背面中心位置有光澤。

Estimate: \$500-\$1,000  
No Minimum Bid

## Spectacular Gem Mint State Trachy

令人驚歎的Gem MS級杯型幣



**35056 Isaac II Angelus (AD 1185-1195). EL aspron trachy (30mm, 3.91 gm, 5h). NGC Gem MS 5/5 - 5/5.** Constantinople. Virgin, nimbate, enthroned facing, holding nimbathe head of infant Christ on lap; barred MHP (ligate)-ΘV across fields / ICAAKIOC, Isaac II (on left), standing facing, wearing crown with pendilia, divitision, and jeweled chlamys, cruciform scepter in right hand, akakia in left, and Archangel Michael (on right), standing facing in military attire, nimbate, reaching up to crown Isaac with right hand, jeweled scepter in left; O in middle field between heads, X/AB/XM in right field. Sear 2002. Sharply struck on gleaming flan with light rose gold toning. One of only five examples certified at this lofty grade.

伊薩克二世·安吉洛斯（公元1185-1195）。「杯型」阿斯普隆銀幣（30mm, 3.91 gm, 5h）。NGC Gem MS 5/5 - 5/5。

君士坦丁堡造幣廠。帶聖光環的聖母正面坐像，膝頭抱聖嬰，同有聖光環，上方帶橫條的MHP（連寫）-THV橫跨底板。背面幣文ICAAKIOC，斯薩克二世（左），正面立像，佩戴有垂飾的皇冠，著窄袖袍及斗篷，右手持飾十字架的權杖，左手持聖土袋，大天使米迦勒（右）正面立像，戎裝，有聖光環，伸右手為伊薩克加冕，左手執裝飾寶石的權杖；底板中部、二人之間有字母 O，底板右側X/AB/XM。參Sear 2002。淺玫瑰金色調的幣胚閃閃發光，打製清晰銳利。獲此Gem高級別認證的僅有五枚之一。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35057 Isaac II Angelus (AD 1185-1195). EL aspron trachy (29mm, 4.03 gm, 6h). NGC Choice MS 5/5 - 5/5.** Constantinople. Virgin, nimbate, enthroned facing, holding nimbathe head of infant Christ on lap; barred MHP (ligate)-ΘV across fields / ICAAKIOC-ΔΕC, Isaac II (on left), standing facing, wearing crown with pendilia, divitision, and jeweled chlamys, cruciform scepter in right hand, akakia in left, and Archangel Michael (on right), standing facing in military attire, nimbate, reaching up to crown Isaac with right hand, jeweled scepter in left; O in middle field between heads, X/MI in right field. Sear 2002. Solidly struck on bright and highly lustrous flan.

伊薩克二世·安吉洛斯（公元1185-1195）。「杯型」阿斯普隆銀幣（29mm, 4.03 gm, 6h）。NGC Choice MS 5/5 - 5/5。

君士坦丁堡造幣廠。帶聖光環的聖母正面坐像，膝頭抱聖嬰，同有聖光環，上方帶橫條的MHP（連寫）-THV橫跨底板。背面幣文ICAAKIOC，斯薩克二世（左），正面立像，佩戴有垂飾的皇冠，著窄袖袍及斗篷，右手持聖土袋，大天使米迦勒（右）正面立像，戎裝，有聖光環，伸右手為伊薩克加冕，左手執裝飾寶石的權杖；底板中部、二人之間有字母 O，底板右側X/MI。參Sear 2002。淺玫瑰金色調的幣胚閃閃發光，打製清晰銳利。高光幣胚上打製清晰。

Estimate: \$500-\$1,000  
No Minimum Bid

## ANNAM

**35058 Minh Mang 7 Tien Year 15 (1834) AU Details (Repaired)**

PCGS, KM195, Schr-183, S&H-4.1.1.1.3. 27.40gm. An enigmatic Annamese issue boasting a trademark rendition of a dragon from which this series is instantly identifiable, and which, despite the conditional qualifier, displays impressive remnant details across fully argent surfaces.

明命通寶十五年（1834）七錢。AU Details (Repaired) PCGS。重27.40克。神秘的安南系列，其龍紋的經典圖案極具辨識度。儘管獲評為AU，但表面銀光充沛，圖文細節深刻。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500

**35059 Thieu Tri gold Tien ND (1841-1847) AU55 NGC**

KM331, Schr-295, S&H-3.16.2. 4.27gm. Tam Da ("The Three Abundances") type. A superior specimen of this elusive issue, presenting fully-struck motifs and a lovely amber patina. Bearing the second finest grade recorded by NGC, with no Mint State examples certified.

1841-1847年紹治通寶一錢金幣。AU55 NGC。

三豐版。稀有的一款，頗具魅力，而此枚品相更是當中出類拔萃的一例，其圖文銳利，琥珀色包漿令人愛不釋手。根據NGC數量報告，並無例子曾獲評原廠狀態，而此例的評分則位居第二，值得競投。

Estimate: \$3,500-\$4,500

Starting Bid: \$1,750

**35060 Thieu Tri 7 Tien ND (1841-1847) UNC Details (Obverse Cleaned)**

PCGS, KM290, Schr-258.2. Large characters. A conditionally challenging issue, the example offered presenting argent surfaces with deeply struck motifs and hints of luster still visible in the crevices.

1841-1847年紹治通寶七錢。UNC Details (Obverse Cleaned) NGC。

大字版。正面圍繞太陽圖案壓印「紹治通寶」，背面龍圖案。此幣銀光泛溢，圖文突出銳利，粼粼光澤顯而易見。

Estimate: \$3,500-\$4,000

Starting Bid: \$1,750

**35061 Tu Duc 2 Tien ND (1848-1883) MS62 PCGS**

KM423, Schr-351B. 7.64gm. Deeply struck, proving plenty of die polish lines visible throughout the golden toned fields.

1848-1883年嗣德通寶二錢。MS62 PCGS。  
鑄打深峻有力，底板呈金黃色包漿，並佈滿幣模拋光絲痕。  
Estimate: \$800-\$1,200  
No Minimum Bid

**35062 Tu Duc gold 4 Tien ND (1848-1883) AU Details (Holed)**

NGC, KM533, Schr-409, S&H-3.11.1.1. 14.35gm. "The Four Perfections" (Tu my, the sun, moon, planets, and stars) type. A notoriously appealing type produced for presentation, with the fact that this piece has been holed twice, at 12 and 6 o'clock, coming as hardly surprising, given that so many would have been used for personal adornment. Quite handsome on the whole, with deeply impressed features silhouetted by red-gold tone. We would note that in spite of the Garrett provenance provided on the holder and in past sales listings, we have been able to locate no example of this coin in NFA and Bank Leu's catalogs of Garrett's collection.

Ex. Heritage Auction #3050 (December 2016, Lot 37012)

1848-1883年嗣德通寶四錢金幣。AU Details (Holed) NGC。  
「四美」連圖。眾所周知，此款是為展示而鑄造的，常見於裝飾上，表面於12時與6時位置可見曾被兩次打孔。整體吸睛，於金紅色的包漿映襯下，圖文更深邃鮮明。儘管有指此例出於Garrett，但敝司在NFA與Bank Leu中的Garrett收藏目錄中無法尋找此枚的記錄。此例出自於敝司2016年拍賣會。

Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35063** Tu Duc 5 Tien ND (1848-1883) AU Details (Cleaned) PCGS, KM457.2, Schr-359. 18.22gm. Highly sought-after in any condition, the present offering displaying fully detailed devices, very sharp and bold, occupied by a cabinet tone that would indicate an old cleaning.

From the Tony Ma Collection

1848-1883年嗣德通寶五錢。AU Details (Cleaned) PCGS。  
不論任何品相都備受追捧的安南系列，此枚圖文清晰銳利，幣面  
覆蓋著的淡棕色包漿。

出自: Tony Ma集藏  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35064** Tu Duc 1/4 Lang ND (1848-1883) MS63 NGC, KM431, Schr-375. 9.34gm. A razor-sharp example of this popular issue, displaying well-defined and bold motifs, dressed in a silty patina.

1848-1883年嗣德通寶1/4兩。MS63 NGC。  
深受歡迎的品種，此枚幣邊銳利，圖文清晰立體，微覆泥灰色包  
漿。  
Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35065** Tu Duc silver Lang Bar ND (1848-1883) AU58 PCGS, KM493, Schr-324B. A borderline Mint State piece, showing deeply struck motifs, dressed in a cabinet tone with golden hues. Currently the sole finest graded by PCGS.

1848-1883年嗣德年造壹兩銀條。AU58 PCGS。  
品相近乎原廠狀態，圖文清晰，其底藏包漿泛起一抹金黃光澤。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35066** Isa Bin Salman gold Proof "50th Anniversary of Bahrain Monetary Agency" 100 Dinars AH 1398 (1978) PR64 Ultra Cameo NGC, KM12. Showing near-gem surfaces with few wisps to the deep watery fields.

AH 1398 (1978年) 伊薩.本.薩勤曼「巴林金融機構成立50週年」100第納爾精製金幣。PR64 Ultra Cameo NGC。  
近乎Gem級的表面，水漾光澤的底版上有微細的縷痕。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35067** Sultan Hassanal Bolkiah gold Proof "Sultan's Coronation" 1000 Dollars 1978 PR68 Ultra Cameo NGC, KM22, Fr-1. Mintage: 1,000. A superbly mirrored example dripping with golden luster. Sold with original case of issue with COA #700.

1978年汶萊「哈桑納爾博爾基亞蘇丹登基」1000元精製金  
幣。PR68 Ultra Cameo NGC。  
發行量: 1000枚。鏡面光可鑑人，散發著迷人的金色光澤。附原  
盒及原廠證書編號#700一同出售。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900

## CAMBODIA



**35068 Ang Duong Tical CS 1208 (1847) AU58 PCGS, KM36, cf. Fonrobert-2160, Daniel-79 (R4).** Thick flan variety. By far the scarcer of the two primary varieties for this British-invented denomination, with Howard Daniel purporting that only a quarter as many thick flan as thin flan examples were minted. A borderline Mint State representative, showing fully-struck devices, dressed in an old patina.

CS 1208 (1847年) 柬埔寨安東1提卡銀幣。AU58 PCGS。  
厚坯版。此幣之面額單位由英國創立，並遠比另外兩款原始品種來得稀罕。根據Howard Daniel所言，厚坯版的鑄造量只有薄坯版的四分之一。此枚的品相幾近原廠狀態，圖文深打清晰，包裹著陳年舊包漿。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35069 Ang Duong Tical CS 1208 (1847) AU50 NGC, KM37.** Thin flan variety. A deeply struck example with a popular and captivating design, showing some highpoint wear and dressed in a cabinet tone.

CS 1208 (1847年) 柬埔寨安東1提卡銀幣。AU50 NGC。  
薄坯版。廣受歡迎的品種，設計甚具魅力。圖文突出處帶有些微痕跡，幣面裏有木櫃色包漿。

Estimate: \$800-\$1,200  
No Minimum Bid



**35070 Republic gold Proof "Lon Nol" 100000 Riels 1974 PR69 Ultra Cameo NGC, KM66.** Boasting a mintage of just 100 pieces in Proof. Struck in celebration of then Prime Minister of the Khmer Republic Lon Nol. Showing deep watery fields and icy motifs, marked with "39" to the left of the royal arms.

1974年柬埔寨朗諾像100000瑞爾精製金幣。PR69 Ultra Cameo NGC。  
精製金幣的發行量僅100枚。幣上的肖像為高棉共和國總統朗諾。水樣質感的幣面和銳利的圖文清晰可見，皇家徽章旁刻有「39」的數字。  
Estimate: \$3,500-\$4,500  
Starting Bid: \$1,750

## CHILE



**35071 Charles IV gold 8 Escudos 1789 So-DA MS61 NGC, Santiago mint, KM42, Cal-2178.** First year of issue, depicting the bust of Charles III. Showing satiny blooming surfaces with crisp motifs, boasting the second finest graded recorded by the two major grading companies.

1789 So-DA年智利卡洛斯四世8埃斯庫多金幣。MS61 NGC。  
聖地亞哥造幣廠。首年發行，刻有查理三世之半身像。幣面光滑如鏡，圖文銳利清晰，是兩大評級公司記錄中的第二佳例子。  
Estimate: \$2,400-\$2,800  
Starting Bid: \$1,200



**35072 Republic gold 8 Escudos 1833 So-I AU55 NGC, Santiago mint, KM84, Onza-1627.** A conditionally challenging type, represented here by a well-defined and lustrous example, graced with lightly toned surfaces with cartwheeling legends.

1833 So-I年智利共和國8埃斯庫多金幣。AU55 NGC。  
聖地亞哥造幣廠。此品種向來難以覓得高品相的例子。此幣線條清晰，汎光流溢，幣面包漿輕淡，銘文泛起粼粼車輪光澤。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900

## CHINA

## EMPIRE



**35073** **Qing Dynasty. Wen Zong (Xian Feng) 50 Cash ND (1853-1855) Certified 78(03) by Gong Bo Grading,** Fuzhou mint (Fukien Province), Hartill-22.782. 57.5mm. 88.1gm. Generally attractive and well-cast on the whole, with relatively even wood-brown color punctuated by a light greenish hue.

1853-1855年清代咸豐通寶當五十。公博評級78(03)。  
福州造幣廠（福建省）。57.5毫米。重88.1克。鑄紋深刻，表面均勻的木棕色的包漿中帶淺綠色調，吸引的一枚。

Estimate: \$700-\$900

No Minimum Bid



**35074** **Qing Dynasty. Wen Zong (Xian Feng) 50 Cash ND (1853-1855) Certified 78(07) by Gong Bo Grading,** Fuzhou mint (Fukien Province), Hartill-22.782. 56.5mm. 101.8gm. Among the largest-size Cash emissions produced under Wen Zong, this piece demonstrates a generally honest accumulation of natural wear, several smaller areas of surface alteration in the open fields.

1853-1855年清代咸豐通寶當五十。公博評級78(07)。

福州造幣廠（福建省）。56.5毫米。重101.8克。於咸豐時期發行的最大尺寸的鑄幣之一，表面帶常見的自然磨損，開闊的底板上亦有零星的修補痕跡。

Estimate: \$700-\$900

No Minimum Bid



**35075** Qing Dynasty. Wen Zong (Xian Feng) 100 Cash ND (1854-1855) Certified 88 by Gong Bo Grading, Kaifeng or other local mint (Henan Province), Hartill-22.848. 50mm. 47.7gm. Well-cast with deeply impressed features and prominent filing marks across the highpoints from the preparation process at the mint, suggesting an official product of Kaifeng. Undoubtedly the nicest example of the type we have handled, and one of the nicest we have been able to locate coming to auction in recent years.

1854-1855年清代咸豐元寶當百。公博評級88。  
寶河局或其他地方造幣廠。此幣鑄工優秀，細節突出，憑澆注的痕跡可一窺當時之製造過程，頗大可能是開封官府的產出。此幣毫無疑問是敝司近年所曾經手拍賣的最佳例子之一。

Estimate: \$600-\$800  
No Minimum Bid



**35076** Qing Dynasty. Wen Zong (Xian Feng) 500 Cash ND (March-August 1854) Certified 80 by Gong Bo Grading, Board of Revenue mint (West Branch), FD-2433, Hartill-22.712, Shanghai Museum-1730. 58.9mm. 58.9gm. Brick-red atop the raised features, with a blackened patina in the recesses, which show scattered evidence of the usual tooling marks. Not an easy type to locate in higher grades.

1854年清代咸豐元寶當五百。公博評級80。  
戶部造。58.9毫米。重58.9克。凸起的字符呈紅磚色澤，與凹陷處黑色銅鏽呈鮮明對比。幣面顯示出常見的痕跡，此類難以覓得更高評級的代表。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35077** Qing Dynasty. Wen Zong (Xian Feng) 500 Cash ND (March-August 1854) Certified by Gong Bo Grading, Board of Revenue mint (North Branch), Hartill-22.713. 57.8mm. 60gm. A sharply and fully cast specimen of this second largest denomination within the Qing monetary system, fielding fairly clean surfaces with light traces of verdigris. While present, the usual filing marks appear relatively non-distracting to the naked eye.

1854年清代咸豐元寶當五百。公博評級真品。

戶部造。57.8毫米。重60克。此為清代所發行的第二面額銅幣，銘文鑄打清晰，表面帶有輕微的銅錄及常見的記號，但毫不影響其吸引力。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750

**35078** Qing Dynasty. Wen Zong (Xian Feng) 1000 Cash ND (March-August 1854) Certified 78(03) by Gong Bo Grading, Board of Revenue mint (West Branch), Hartill-22.714. 61.6mm. 111.9gm. A more attainable representative of this highly contested denomination in all grades, witnessed here with honest circulation wear and traces of verdigris over both sides.

1854年清代咸豐元寶當千。公博評級78(03)。

戶部造。61.6毫米。重111.9克。此枚帶有均勻的流通磨損，兩側帶有銅錄痕跡，受歡迎的當千面額銅幣。

Estimate: \$800-\$1,200  
No Minimum Bid



**35079** Qing Dynasty. Yunnan Sanchuo Jieding (“Three-Stamp Remittance”) “Packsaddle” Sycee of 5 Taels ND (19th-20th Century) Certified AU58 by Gong Bo Grading, Opitz-ppg. 328 var. (different assayer marks), cf. Cribb-LXVI.I.821 (heavier weight), Assay mark A1. 54x35mm. 173.0gm. Cast at Yuanchangli Bank, inspected by assayers Tong, She, and Duan. Each of the three main stamps reads: “Yuan Chang Li Ji Hui Hao Wen Yin” (Yuanchangli Bank, remittance bank fine silver), Assayer stamps read: “Gong Gu Tong She Duan Kan” (Inspected by public assayers Tong, She, and Duan). Incredibly pleasing and visually near mint, with a bright luster contained in each of the two stamps on the right and left of the ingot. Distinctive for its “fish-tail”-like outlines to the assayer stamps, we would note that this piece is at least as fine as the Opitz example we offered from the same bank in December 2019, which brought \$3120.

清代雲南五兩半牌坊鋐。公博評級 AU58。

54x35毫米。重173克。鋐面鑄有「元昌利記 匯號紋銀」，得官方檢驗師認可，雙梁均打：「公估童余段看」。五彩通體，戳記打鑄得宜，接近原廠狀態，鋐面左右兩個戳記明亮有光澤，其珠邊魚尾戳記與敝司2019年12月HKINF香港拍賣的Opitz舊藏例子相近，該枚當時以\$3,120美元售出。

Estimate: \$1,000-\$1,200

Starting Bid: \$500



**35080** Qing Dynasty. Yunnan Sanchuo Jieding (“Three-Stamp Remittance”) “Packsaddle” Sycee of 5-1/2 Taels ND (19th-20th Century) Certified AU58 by Gong Bo Grading, cf. Cribb-Class LXVII, Assayer Mark E4. 51x32mm. 189.0gm. Cast at Yuanruixiang Bank, inspected by assayer Tong. Each of the three main stamps reads: “Yuan Rui Xiang Ji Hui Hao Wen Yin” (Yuanruixiang Bank, remittance bank fine silver), and the assayer stamps read: “Guan Gong Gu Tong Kan” (Inspected by official public assayer Tong). A very attractive packsaddle with deeply impressed stamps and minimal surface marks. Highly enticing as an issuing bank unrecorded by Cribb in the British Museum Collection.

清代雲南五兩半牌坊鋐。公博評級 AU58。

51x32毫米。重189克。鋐面鑄有「源瑞祥記 匯號紋銀」，得官方檢驗師認可，雙梁均打：「官公估童看」。極少痕跡，包漿精美，戳記深峻。Cribb在大英博物館藏品中未記錄的類型，極具吸引力。

Estimate: \$1,000-\$1,200

Starting Bid: \$500



**35081** Kuang-hsü 5 Cash CD 1907 AU58 PCGS, KM-Y9.1, CL-HB.29, Duan-2475, Hsu (Copper)-511, HNS-2105. A most challenging minor issue, generally encountered only in inferior condition, with Zhou and Li assigning it one of the highest catalog values of any copper denomination minted in this cyclical year. Showing some very minor deposits in the recesses, evidence of handling and friction appear extremely minor on the whole. Though quite different in overall certification, the only “similar” example we can direct the prospective bidder’s attention to is an MS64 Brown, which brought around \$4400 in a 2011 Hong Kong sale. Not in the Q. David Bowers Collection.

丁未 (1907年) 光緒年造大清銅幣五文。AU58 PCGS。

保存狀態難得的一例，一般常見的其他例子條件均欠佳。各圖錄都將其歸類為該年所鑄的所有銅幣中價值最高之一。此枚圖文凹陷處可見輕微的沉積物，整體的流通痕跡十分輕微。儘管評級不盡相同，2011年另一例帶評級MS64 Brown，當時以約\$4,400美元成交，僅作參考。

Estimate: \$800-\$1,200

No Minimum Bid



**35082 Kuang-hsü 10 Cents ND (1908) MS60 ANACS**, Tientsin mint, KM-Y12, L&M-13, Kann-218a. Dot after tail variety. A very difficult type to find in meaningful certification, with all evidence from in-hand inspection suggesting a conservative grade for a well above-average striking. A light champagne tone decorates the surfaces, hardly any marks greater than the occasional hairline appearing. A thoroughly well-balanced offering worthy of close consideration.

1908年光緒年造幣總廠光緒元寶七分二釐銀幣。MS60 ANACS。

天津造幣總廠。龍尾帶點版。此品種中帶有上佳品相而且評分得宜者相當難覓。經仔細察看，不難看出此枚鑄工深峻，品相遠超尋常，但評分卻過於保守。輕淡的香檳金包漿點綴幣面，除寥寥數道髮絲痕外，難以找到其他瑕疪。此幣在各方面都極為得體，值得更佳評分。

Estimate: \$2,500-\$3,500  
Starting Bid: \$1,250



**35083 Kuang-hsü Dollar ND (1908) AU Details (Cleaned) PCGS**, Tientsin mint, KM-Y14, L&M-11, Kann-216. A much more attractive type specimen than one would usually expect for its "cleaned" designation, a fact owing largely to its mottled slate toning palette which acts to obscure light hairlines. Generally a rare one-year issue on the whole, and one which rapidly escalates in value in finer designations.

From the Tony Ma Collection

1908年光緒年造幣總廠光緒元寶七錢二分銀幣。AU Details (Cleaned) PCGS。

天津造幣廠。魅力非凡，外觀遠超出平常人們對一枚獲評曾清洗的例子期望。幣面呈斑駁多彩包漿，帶暗灰色調，遮蓋了本已輕淡的髮絲痕，實屬稀罕難得的一例。此幣發行僅一年，若評分更佳，身價更是難以企及。

出自: Tony Ma 集藏  
Estimate: \$3,000-\$5,000  
Starting Bid: \$1,500



**35084 Kuang-hsü Dollar ND (1908) XF40 PCGS**, Tientsin mint, KM-Y14, L&M-11. A moderately handled piece, displaying gunmetal-toned surfaces with some highpoint wear to the well-defined motifs.

1908年光緒年造幣總廠光緒元寶七錢二分銀幣。XF40 PCGS。  
天津造幣總廠造。此幣略帶觸痕，幣面呈鐵灰色包漿，圖文銳利清晰，突出處有痕跡。

Estimate: \$3,000-\$3,500  
Starting Bid: \$1,500

**35085 No Lot**



**35086 Kuang-hsü Dollar ND (1908) XF Details (Tooled) PCGS**, Tientsin mint, KM-Y14, L&M-11, Kann-216. A coin which has seen a somewhat abrasive cleaning in the past, leaving its surfaces a dull salt-white hue. Nevertheless, a fully struck piece exhibiting strong integral details.

1908年光緒年造幣總廠光緒元寶七錢二分銀幣。XF Details (Tooled) PCGS。

天津造幣廠。可見曾經歷過某種粗糙清洗的一枚，使其表面呈現出暗淡的鹽白色包漿。鑄打深峻，呈現出完整清晰的細節。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35087** Kuang-hsü Dollar ND (1908) XF Details (Cleaned) PCGS, Tientsin mint, KM-Y14, L&M-11, Kann-216, WS-0029. Well-defined with ample remnant detail despite the prior cleaning, evidenced by notable hairlines, yet still dressed in argent surfaces with hints of luster to the crevices.

1908年光緒年造幣總廠光緒元寶七錢二分銀幣。XF Details (Cleaned) PCGS。

天津造幣廠。此枚雖曾被清洗的痕跡，但圖文仍然清晰，細節豐富。幣面上佈滿髮絲痕，並散發著粼粼光澤。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35088** Kuang-hsü Dollar ND (1908) XF Details (Scratches) NGC, Tientsin mint, KM-Y14, L&M-11. A lesser-seen type, presenting even wear throughout the well-defined motifs. Prevented from a straight grade by a few marks, which however are not distracting from the coin's overall appearance.

1908年光緒年造幣總廠光緒元寶七錢二分銀幣。XF Details (Scratches) NGC。

天津造幣廠。受歡迎的品種。儘管帶有若干痕跡，但此幣的圖文依然頗為清晰立體。幣面上的數處痕跡限制了評分，但並不影響整體外觀。

Estimate: \$1,500-\$2,000

Starting Bid: \$750



**35088** Kuang-hsü Dollar ND (1908) XF Details (Chop Mark) PCGS, Tientsin mint, KM-Y14, L&M-11. Showing metallic surfaces with well-defined motifs and a tiny punch in the center of the obverse (reverse as holdered).

1908年光緒年造幣總廠光緒元寶七錢二分銀幣。XF Details (Chop Mark) PCGS。

天津造幣廠。幣面富金屬質感，圖文清晰鮮明，正面中央處有一道小壓痕。

Estimate: \$2,400-\$2,800

Starting Bid: \$1,200



**35090** Kuang-hsü Dollar ND (1908) XF Details (Cleaned) PCGS, Tientsin mint, KM-Y14, L&M-11. A sought-after issue, displaying fully engraved devices with minimal highpoint wear, dressed in lightly toned argent surfaces.

1908年光緒年造幣總廠光緒元寶七錢二分銀幣。XF Details (Cleaned) PCGS。

天津造幣廠。深受青睞的品種，圖文鑄工細膩，突出處的磨損微不足道。幣票包覆著輕淡的包漿，頗具光澤。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000

### 35091 No Lot



**35092** Hsüan-t'ung 10 Cents Year 3 (1911) AU Details (Tooled) PCGS, Tientsin mint, KM-Y28, L&M-41, Kann-230. A bold example, proving needle-point devices and argent surfaces.

宣統三年（1911）大清銀幣壹角。AU Details (Tooled) PCGS。

天津造幣廠。此幣鑄打深峻，圖文精細立體，幣面銀光飽滿。

Estimate: \$1,500-\$2,000

Starting Bid: \$750



**35093 Hsüan-t'ung 10 Cents Year 3 (1911) XF Details (Cleaned) PCGS**, KM-Y28, L&M-41. A conditionally elusive type, showing minimal highpoint wear to the sharp motifs, dressed in a light tone.

宣統三年（1911）大清銀幣壹角。XF Details (Cleaned) PCGS。  
幣面圖文鮮明立體，僅於突出處帶有極輕微之痕跡，包漿輕淡。  
Estimate: \$800-\$1,200  
No Minimum Bid

**35094 No Lot**



**35095 Hsüan-t'ung Dollar Year 3 (1911) AU50 NGC**, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, extra flame variety. A fairly pleasing straight-graded example of this prolific type in details grades, with a variegated silty argent patina creating a great depth to the devices.

宣統三年（1911）大清銀幣壹圓。AU50 NGC。  
天津造幣廠。無點，多火焰版。此等級中品相令人愉悅的一枚，表面帶有雜色的粉質包漿，使圖文細節更清晰。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35096 Hsüan-t'ung Dollar Year 3 (1911) AU Details (Chop Mark) PCGS**, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, extra flame variety. Minorly abraded with three small chopmarks on the reverse, and yet a soundly struck example of the type, revealing a full expression of detail in the dragon's scales. Certainly a more attainable representative.

宣統三年（1911）大清銀幣壹圓。AU Details (Chop Mark) PCGS。  
天津造幣廠。無點，額外火焰版。背面可見三處微細的戳記，鑄打銳利，龍鱗細節清晰利落，可取的一枚。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35097 Hsüan-t'ung Dollar Year 3 (1911) AU Details (Cleaned) NGC**, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, extra flame variety. Deeply struck, showing lightly toned surfaces with residual luster and an attractive visual character after having lightly retoned since the earlier noted cleaning.

宣統三年（1911）大清銀幣壹圓。AU Details (Cleaned) NGC。  
天津造幣廠。無點，多火焰版。深打，幣面帶有輕淡包漿，泛溢著飽滿餘光。此幣於早年曾被清洗，故包漿較薄，外觀吸引。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35098 Hsüan-t'ung Dollar Year 3 (1911) AU Details (Cleaned) PCGS**, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, no extra flame variety. Fully struck, showing minimal if no highpoint wear, trace luster to the crevices and an uniform tone.

宣統三年（1911）大清銀幣壹圓。AU Details (Cleaned) PCGS。  
天津造幣廠。無點、無額外火焰版。鑄打完整，圖文突出處的磨損微乎其微。飽滿耀目的光澤泛溢於均勻的包漿和底板之上。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35099 Hsüan-t'ung Dollar Year 3 (1911) XF45 NGC**, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, no extra flame variety. A moderately circulated and problem-free selection, displaying well-defined motifs and argent surfaces.

宣統三年（1911）大清銀幣壹圓。XF45 NGC。  
天津造幣廠。無點，無額外火焰版。此幣曾帶有若干流通痕跡，但整體狀態仍理想。圖文線條銳利清晰，幣面銀光充沛。  
Estimate: \$3,000-\$5,000  
Starting Bid: \$1,500



- 35100 Hsüan-t'ung Dollar Year 3 (1911) XF Details (Chop Mark)**  
PCGS, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, extra flame variety. Showing a few minor chopmarks on the obverse (reverse as holdered) with traces of a past cleaning. Nevertheless, traces of the coin's original satin finish are still observable in the protected regions around the characters, not at all a normal feature for an XF coin.

宣統三年（1911）大清銀幣壹圓。XF Details (Chop Mark)  
PCGS。

天津造幣廠。無點，額外火焰版。正面（即評級盒背面）可見數處細微的戳記和早期清洗的痕跡。但在中心圖文周圍仍然可觀察到原始的綵面，這對於XF等級是不常見的特徵。

Estimate: \$1,200-\$1,500

Starting Bid: \$600



- 35102 Anhwei, Kuang-hsü Dollar ND (1898) XF Details (Damage)**  
PCGS, Anking mint, KM-Y45.4, L&M-207, Kann-61. Wholly desirable in any state of preservation and one that garners significant interest regardless of conditional qualifier. Though prominent chop marks populate both faces, the piece on its whole remains original, showcasing an even, honest pattern of wear across battleship-gray surfaces. A prime example for the provincial type collector.

戊戌（1898年）安徽省造光緒元寶七錢二分銀幣。XF Details (Damage) PCGS。

安徽造幣廠。儘管正背面都帶有明顯的戳記，但整枚仍保持相當原始的狀態，在艦灰色的表面帶均勻的磨損痕跡，無論任何狀態與評級都十分可取的一款。

Estimate: \$2,000-\$4,000

Starting Bid: \$1,000

## ANHWEI



- 35101 Anhwei, Kuang-hsü 20 Cents Year 24 (1898) MS62 PCGS,**  
Anking mint, KM-Y43.4, L&M-201, Kann-59. T.A.S.C. on obverse (reverse as holdered) type. Practically choice—by no means a moniker to go overlooked for Anhwei's coinage in general and this one-year minor in particular, with the province's coinage proving very conditionally challenging. We have offered just two representatives of the issue previously, the last being 9 years ago. We would note that while the English letters on this type are typically read A-S-T-C, Wenchoao proposes T-A-S-C, standing for “Tatsing Anhwei Silver Coin” (Anhwei Silver Coin of the Great Qing).

From the Glorium Collection

光緒二十四年（1898）安徽省造光緒元寶一錢四分四釐銀幣。MS62 PCGS。

安徽造幣廠。正面帶T.A.S.C.（即評級盒背面）。於安慶鑄造，尤其是於此年出產的，因保存條件有限，使其十分稀有，絕不容忽視的一枚。敝司僅曾經手過兩枚，上一枚出現於拍賣場上為九年前。此品種的銘文通常讀作「A-S-T-C」，但參考董文超在其著作亦建議使用「T-A-S-C」，即以代表「大清安徽銀幣」。

出自：The Glorium集藏

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000

## CHIHLI



- 35103 Chihli, Kuang-hsü 20 Cash ND (1906) MS62 Brown PCGS,**  
Pei Yang Arsenal mint, KM-Y68, CCC-309, CL-BY.07, Duan-1114. Variety with large lettering on reverse (obverse as holdered), and 5 rows of scales. Incredibly fleeting quality for this issue which quite simply does not enter into Mint State certification with any regularity whatsoever, the vast majority of survivors coming at least minorly circulated. Indeed, only around 5% of the certified population has been granted problem-free, Uncirculated status. For the sake of comparison, the nearest example we have previously offered was an MS63 Brown, which achieved \$5760 in our July 2020 HKINF sale.

1906年北洋光緒元寶二十文銅幣。MS62 Brown PCGS。  
北洋機器局造。背面大字，五排龍鱗版。一般可保留至今的例子或多或少都帶有些微流通痕跡。而此枚卻擁有罕見的高品相，事實上，只有大約5%的可獲評為未流通等級。作為參考，敝司於2020年7月HKINF香港拍賣會中曾出售過一枚MS63 Brown的例子，當時成交價為\$5,760美元。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35104** Chihli. Kuang-hsü Dollar Year 23 (1897) AU Details (Chop Mark) PCGS, Pei Yang Arsenal mint, KM-Y65.1, L&M-444, Kan-186, WS-0610. Triangle and round eyes, long horns variety. An elusive variety of this already scarce issue, one that comes hotly contested in any state of preservation, let alone approaching Mint State status. While precluded from a straight grade due to a single chop mark and handling wisps, the piece remains a desirable early relic of Chihli coinage.

光緒二十三年（1897）北洋機器局造壹圓銀幣。AU Details (Chop Mark) PCGS。

北洋機器局。三角圓眼、長角龍版。此系列本已稀罕，而這款版別更是別具魅力，不論任何保存狀態都能引起一番激烈競投，更遑論此例近未流通品。雖然因帶有一處截記和早年的清洗痕跡，導致此幣未能取得全品相，但仍不失為吸引力非凡的早期直隸錢幣代表作。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500



**35106** Chihli. Kuang-hsü Dollar Year 24 (1898) AU Details (Repaired) PCGS, Pei Yang Arsenal mint, KM-Y65.2, L&M-449, Kann-191. Variety with dragon's eyes in relief. Showing boldly struck and lightly handled argent surfaces, with few tooling marks that might indicate the assigned grade qualifier.

光緒二十四年（1898）北洋機器局造壹圓銀幣。AU Details (Repaired) PCGS。

北洋機器局。凸眼龍。幣面鑄打深峻，銀光飽滿，觸痕輕微。惜評級公司指出此幣帶有寥寥數道痕跡。

Estimate: \$1,800-\$2,200

Starting Bid: \$900



**35107** Chihli. Kuang-hsü Dollar Year 24 (1898) VF30 PCGS, Pei Yang Arsenal mint, KM-Y65.2, L&M-449. A classically weakly struck type, seen here with well-defined devices and a slate patina.

光緒二十四年（1898）北洋機器局造壹圓銀幣。VF30 PCGS。

北洋機器局造。帶一般常見的弱打跡象。幣邊帶有暗灰包漿。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35105** Chihli. Kuang-hsü Dollar Year 23 (1897) AU Details (Chop Mark) PCGS, Pei Yang Arsenal mint, KM-Y65.1, L&M-444, WS-0609. Round eyes and long horns variety. Thoroughly appreciable and certainly an example that will interest the provincial type collector, limited by the presence of a single chop mark noted to the obverse (reverse as holdered), nonetheless doing little to detract from generally attractive eye appeal imbued upon the piece.

光緒二十三年（1897）北洋機器局造壹圓銀幣。AU Details (Chop Mark) PCGS。

北洋機器局。圓眼、長角龍版。此幣包漿華美悅目，無疑能引起一眾省造錢幣收藏家的興趣。雖然正面帶有一處截記，但對其亮眼悅目的外觀並無大礙。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500





**35108** Chihli. Kuang-hsü Dollar Year 24 (1898) VF Details (Cleaning) PCGS, Pei Yang Arsenal mint, KM-Y65.2, L&M-449, Kann-191. Variety with dragon's eyes in relief. A generally appreciable example of the type in spite of its noted past cleaning, demonstrating a relatively full strike with comparatively limited weakness for the issue.

光緒二十四年（1898）北洋機器局造壹圓銀幣。VF Details (Cleaning) PCGS。

北洋機器局造。凸眼龍。儘管此幣曾被清洗，但與同類型的例子相比，品相仍算相當出色。同時比起其他弱打的例子，此幣鑄打頗為完整有力。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35110** Chihli. Kuang-hsü Dollar Year 29 (1903) XF45 PCGS, Pei Yang Arsenal mint, KM-Y73, L&M-462. Variety without period. A firm XF specimen which generally excludes evidence of post-mint mistreatment, appearing honestly circulated from all angles. While far from the highest grade awarded, this certification is somewhat challenging, given that so many are found cleaned.

光緒二十九年（1903）北洋造光緒元寶七錢二分銀幣。XF45 PCGS。

北洋機器局。無點版。這枚XF品相的例子大致上沒有出廠後留下的瑕疵，從不同角度都能看見若干流通痕跡。雖然與頂級評分仍有一段距離，但能獲此評分亦殊不容易，畢竟其他大多例子都曾被清洗。

Estimate: \$1,200-\$1,500  
Starting Bid: \$600



**35109** Chihli. Kuang-hsü Dollar Year 29 (1903) AU55 PCGS, Pei Yang Arsenal mint, KM-Y73, L&M-462. No period variety. Deeply engraved, showing detailed devices and pearly surfaces with underlying luster.

光緒二十九年（1903）北洋造光緒元寶七錢二分銀幣。AU55 PCGS。

北洋機器局。無點版。精細的雕刻仍清晰可見，珠色幣面之下略透底光。

Estimate: \$1,500-\$1,800  
Starting Bid: \$750



**35111** Chihli. Kuang-hsü Dollar Year 29 (1903) XF40 PCGS, Pei Yang Arsenal mint, KM-Y73, L&M-462. Period after mint name variety. An unusually alluring representative from this series, laden with ash-gray appearances and only moderate evidence of handling, retaining much original detail despite the moderate circulation wear.

光緒二十九年（1903）北洋造光緒元寶七錢二分銀幣。XF40 PCGS。

北洋機器局。PEIYANG後有點版。此枚可謂該發行系列中的代表，外觀呈飽滿的暗灰色澤，僅帶有輕微觸痕。儘管曾流通多時，但大部份細節仍清晰。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35112** Chihli. Kuang-hsü Dollar Year 33 (1907) VF35 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-464, WS-0636. Laudably bold for the type, especially in this designation, and one usually encountered with surface qualifiers notably lacking here.

光緒三十三年（1907）北洋造光緒元寶七錢二分銀幣。VF35  
PCGS。  
北洋機器局。值得稱道的一例，於指定的評級下展現出深打的細節，沒有同類常見的表面瑕疪。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35113** Chihli. Kuang-hsü Dollar Year 34 (1908) AU58 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Cloud connected variety. Just shy of Mint State, showing velvetine lustrous fields and a light metallic tone.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。AU58  
PCGS。  
北洋機器局。連雲版。此枚距離MS原廠品相評分僅一步之遙。  
底板光亮如絨，包漿帶輕淡的金屬光澤。  
Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35114** Chihli. Kuang-hsü Dollar Year 34 (1908) AU55 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Cloud connected variety. Showing an earthen patina over the velvetine fields, with a pleasing amount of cartwheel luster for the grade.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。AU55  
PCGS。  
北洋機器局。連雲版。底板光滑如絨，覆蓋著一層大地色包漿，  
泛映著迷人悅目的車輪光澤。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35115** Chihli. Kuang-hsü Dollar Year 34 (1908) AU55 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Cloud connected variety. A chiseled example, showing needle-point devices upon lightly toned fields with underlying mint bloom.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。AU55  
PCGS。  
北洋機器局。連雲版。此例線條清晰，圖文銳利深打，底板包漿輕薄，原光豐沛。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35116** Chihli. Kuang-hsü Dollar Year 34 (1908) AU55 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Cloud connected variety. Scintillating boldly rendered motifs, dressed in a silty patina that does not hide the cartwheel luster.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。AU55  
PCGS。  
北洋機器局。連雲版。圖文鮮明，幣面包覆著褐灰包漿，但絲毫沒有遮蓋著底板的車輪光澤。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35117** Chihli. Kuang-hsü Dollar Year 34 (1908) AU53 PCGS, Pei Yang Arsenal mint, KM-Y73.3, L&M-465A. Short spine on tail variety. A gently handled survivor of this popular variety, showing a silty patina over the well-defined motifs, with minimal highpoint wear.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。AU53  
PCGS。  
北洋機器局。短尾龍。向來頗受歡迎的品種，觸痕輕微，泥褐色的包漿覆蓋著銳利清晰的圖文。  
Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35118** Chihli. Kuang-hsü Dollar Year 34 (1908) AU50 PCGS, Pei Yang Arsenal mint, KM-Y73.3, L&M-465A. Cloud connected, short spine on tail variety. Only a gentle dispersal of handling friction limits the assigned grade of this ever-collectible provincial dragon Dollar, one we commonly encountered with conditional qualifiers notably missing here.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。AU50 PCGS。

北洋機器局。短尾龍、連雲版。這枚省造龍洋收藏價值非凡，惜帶有若干擦痕，否則評分將可更上一層樓。平常遇見的多數例子都帶有評級公司批注，可見此幣不容錯過。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35120** Chihli. Kuang-hsü Dollar Year 34 (1908) AU Details (Cleaned) PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. A lightly handled piece, displaying sharp devices and an ash tone with peach shades.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。AU Details (Cleaned) PCGS。

北洋機器局。長尾龍，連雲版。此例保存良好，圖文銳利清晰，幣面呈銀灰色調，泛起桃紅光澤。

Estimate: \$800-\$1,200  
No Minimum Bid



**35119** Chihli. Kuang-hsü Dollar Year 34 (1908) AU50 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. Very pleasing certification for the issue, accented by a mottled surface tone which amplifies the coin's eye appeal. While many examples of the type have been certified across NGC and PCGS, the numbers show a tendency to dwindle as one moves into the upper levels of AU and Mint State, making this a charming survivor before the issue becomes prohibitively expensive.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。AU50 PCGS。

北洋機器局。長尾龍。連雲版。評分優秀出色，幣面包漿斑駁多彩，無疑是吸引到一眾收藏家的目光。此幣有不少由NGC或PCGS評分之存世例子，但具備AU或原廠狀態者寥寥可數，收藏家務必把握機會競投。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35121** Chihli. Kuang-hsü Dollar Year 34 (1908) XF45 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Small letters, double-die obverse variety. A seldom-seen variety, presented here with moderately circulated devices and muted surfaces.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。XF45 PCGS。

北洋機器局。小字，正面重打版。少見的版別，圖文帶有輕微流通痕跡，帶暗淡色包漿。

Estimate: \$1,200-\$1,500  
Starting Bid: \$600



**35122** Chihli. Kuang-hsü Dollar Year 34 (1908) XF40 PCGS, Pei Yang Arsenal mint, KM-Y73.3, L&M-465A. Cloud connected, short spine on tail variety. A pleasing rendition of this prolific dragon Dollar, one encountered most frequently with some surface qualifier and notably absent here, dressed in a gentle and honest pattern of handling creating pearl-gray high-points to the motifs and a soft gunmetal patina beneath.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。XF40 PCGS。

北洋機器局。短尾龍。連雲版。北洋系列版別眾多，大多數例子都帶有評級公司的批注。然而此幣有幸避免，其觸痕輕淡均勻，令鐵灰色包漿上的圖文突出處泛起一抹珍珠灰色調，可謂賞心悅目的一例。

Estimate: \$800-\$1,200

No Minimum Bid



**35124** Chihli. Kuang-hsü Dollar Year 34 (1908) XF Details (Chop Mark) PCGS, Pei Yang Arsenal mint, KM-Y73.4, L&M-466, Kann-210, WS-0640. Crosslet 4, Fancy 3 variety. A scarcer variety, offered with charmingly toned surfaces. Very crisp for the assigned grade and wholly original, with the usual circulating chop mark.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。XF Details (Chop Mark) PCGS。

北洋機器局。捲3旗4版。稀少的一款，帶迷人的包漿，於評分等級中展現出相當原始的細節，帶有常見的流通痕跡。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35123** Chihli. Kuang-hsü Dollar Year 34 (1908) XF40 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. Battleship-gray appearances abound this lightly handled specimen, defined by a gentle dispersal of friction across its still sharp designs.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。XF40 PCGS。

北洋機器局。長尾龍。連雲版。這枚經輕微流通的例子表面佈滿戰艦灰色的包漿，銳利的圖紋上可見有零星的擦痕。

Estimate: \$1,000-\$1,500

Starting Bid: \$500



**35125** Chihli. Kuang-hsü Dollar Year 34 (1908) XF Details (Environmental Damage) PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465, WS-0644. Small 34, double die reverse (obverse as holdered) variety, with long central tail spine. An honestly circulated example of the type with clear features and the noted environmental damage mainly keeping to the margins. The noted double die is most apparent in the A and N of KUANG.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。XF Details (Environmental Damage) PCGS。

北洋機器局。正面重打（評級盒背面）版，長尾龍。帶明顯流通痕跡，但細節依舊清晰，於銘文「KUANG」的「A」與「N」可觀察到重打的痕跡。

Estimate: \$800-\$1,000

No Minimum Bid



## FENGTIEN



**35126** Fengtien. Kuang-hsü 10 Cash CD 1903 MS62 PCGS, KM-Y89, CL-FT.30. FUNG-TIEN spelling type. Wonderfully preserved for a type usually encountered in lesser tiers of certification, boasting ample, crisp detail and only lightly muted appearances.

癸卯(1903年)奉天省造光緒元寶十文銅幣。MS62 PCGS。  
英文「FUNG-TIEN」版。此品種的大多數例子評分參差，然而此例保存出色，幣面光澤飽滿、細節銳利，圖文僅略顯模糊，令人喜出望外。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35127** Fengtien. Kuang-hsü 20 Cents Year 24 (1898) AU53 NGC, Fengtien Machine Factory mint, KM-Y85.1, L&M-475. Variety with dragon's eyes in relief and four rows of scales. A scarce and popular issue, represented here by a deeply engraved piece, showing minimal highpoint wear and fully detailed motifs, dressed in a gunmetal tone.

光緒二十四年(1898)奉天機器局造二十角銀幣。AU53 NGC。  
奉天機器局。龍目突出，四排鱗版。稀有且受歡迎的品種，鑄紋精細，圖文完整，僅高點處有輕微磨損，披有青銅色包漿。  
Estimate: \$1,000-\$2,000  
Starting Bid: \$500

## FUKIEN



**35128** Fukien. Kuang-hsü 20 Cash ND (1901-1902) AU50 PCGS, Fu mint, KM-Y101, CCC-37, CL-FK.24, Duan-0203. A rare copper in general, owing to an original mintage of just 18,000 pieces, many of which have not survived down to the present day, and those which do occur rarely coming meaningfully finer. Apparently one of only 2 PCGS has certified in this grade, the offering contains an even cocoa color over lightly handled surfaces, the details clearly produced from a firm strike, leaving no element underexpressed.

Ex. Q. David Bowers Collection; R.B. White Collection

1901-1902年福建官局造光緒元寶二十文銅幣。AU50 PCGS。  
福建官局。此銅幣的鑄造量僅有18,000枚，而且大多都未能流傳至今。即使能流傳至今者，品相大多都比較差，故此枚品相頗為難得。根據PCGS的記錄，連同此幣，一共只有兩例榮獲AU50之評分。此枚幣面略帶觸痕，呈現出均勻的可可棕色，細節清晰立體，可見鑄打有力深峻。

出自: David Bowers; R. B. White 舊藏  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35129** Fukien. Republic 20 Cents CD 1923 MS66 PCGS, KM-Y381, L&M-304. An exceedingly fine gem, boasting lustrous surfaces with die-polish still visible across the fields.

中華癸亥(1923年)福建銀幣廠造一錢四分四釐銀幣。MS66 PCGS。  
Gem品相，鑄工精湛。幣面流光四溢，底板上的模具拋光痕跡顯而易見。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35130** Fukien. Republic 20 Cents CD 1923 MS65 PCGS, KM-Y381, L&M-304. A cartwheeling lustrous gem, seldom-seen this fine.

中華癸亥(1923年)福建銀幣廠造一錢四分四釐銀幣。MS65 PCGS。  
此幣光澤飽滿，泛起粼粼車輪光輪，品相上佳。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500

## HONAN



**35131** Honan. Republic 200 Cash ND (1928) MS61 Brown NGC, KM-Y396. A chocolate brown specimen, showing crisp and bold devices.

1928年民國河南貳百文銅元。MS61 Brown NGC。  
帶可可棕色澤的一枚，顯示出清晰而深刻的細節。  
Estimate: \$300-\$500  
No Minimum Bid



**35133** Hunan. Republic Dollar Year 11 (1922) XF45 PCGS, KM-Y404, L&M-867, WS-0930. Struck to commemorate the Promulgation of the Constitution. A popular type we've seen only a handful of times in recent memory, presented here with moderately yet honestly handled motifs, dressed in gunmetal toning throughout.

民國十一年（1922）湖南省憲成立紀念壹圓銀幣。XF45 PCGS。  
此幣是為紀念湖南省憲法成立而鑄造。廣受歡迎的品種，而敝司  
在近期亦只曾拍賣過此幣數次。此枚的圖文帶有些微痕跡，底板  
覆蓋著鐵灰色包漿。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000

## HUNAN



**35132** Hunan. Kuang-hsü copper Specimen Pattern 10 Cash ND (1902-1906) XF Details (Corrosion Removed) PCGS, KM-Pn5, CL-HUN.97, Duan-705, Hsu (Copper)-Unl., HNS-Unl. Variety with rectangular petals on rosettes and short-stroke Yuan. An appealing rendition of this fleeting Pattern that proves exceptionally challenging in finer states of preservation, with minor roughness to the obverse (reverse as holdered) surfaces observed on account of its noted removed corrosion. The piece otherwise fields a fairly honest degree of wear, with notable marks, aside to one to the left of Kuang, being few and far between. We would note that while this coin clearly shows the squared-off rosette petals of CL-HUN.95 and CL-HUN.97, the tail of Yuan is much shorter than either, appearing closer to CL-HUN.98.

1902-1906年湖南省造當十銅元樣幣。XF Details (Corrosion Removed) PCGS。  
花結呈長方形，短筆圓版別。疊花一現的品種，很難獲得保存狀  
態更佳的例子。此枚表面明顯曾去除過腐蝕痕跡，正面亦可觀察到輕微粗糙的表面。整體呈現出一定程度的流通痕跡，在「光」字左側有一處明顯的印記。值得注意的是，此枚雖清楚地顯示出與CL-HUN.95和CL-HUN.97一致的方型花瓣，但「元」的最後一筆明顯較前兩者更短，推斷更接近CL-HUN.98此版別。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000

## HUPEH



**35134** Hupeh. Kuang-hsü 10 Cents ND (1895-1907) MS66 PCGS, Wuchang mint, KM-Y124.1, L&M-185. A stunner at its core, boasting cascading multi-point luster and practically as-struck appearances, limited by the most trivial of contact marks, yet doing nothing to distract the viewer from an obviously special offering that becomes increasingly difficult to acquire in designations surpassing Gem Mint State.

*From the Glorium Collection*

1895-1907年湖北省造光緒元寶七分二釐銀幣。MS66 PCGS。  
武昌造幣廠。中央處泛映著粼粼光澤，外觀誠如初鑄，令人驚艷的一例。品相仍是鶴立雞群，其精選原廠品相難得一遇。

出自：The Glorium集藏  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35135** **Hupeh, Kuang-hsü 50 Cents ND (1895-1905) AU55 NGC**, Wuchang mint, KM-Y126, L&M-183, Kann-41. Generally pleasing quality and far from normal condition for the issue, most AU examples of which are found with evidence of past cleaning. While even, light wear occurs over the highpoints, this does little to take away from the coin's eye appeal, which is greatly accentuated by a sunset-tinge surface tone.

1895-1905年湖北省造光緒元寶三錢六分銀幣。AU55 NGC。  
武昌造幣廠。整體品相優於大多數的一枚，同品種的例子大多獲  
AU等級的都可見早期清洗的痕跡。此枚雖於圖文高點處出現輕  
微痕跡，但整體狀態仍然吸引，其夕陽色包漿使其更為迷人。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35136** **Hupeh, Kuang-hsü Dollar ND (1895-1907) UNC Details (Cleaned) NGC**, Wuchang mint, KM-Y127.1, L&M-182, Kann-40a. Variety with broken English letters. A bold representative, occupied by argent surfaces with a subtle dove patina over lustrous fields despite the grade qualifier.

1895-1907年湖北省造光緒元寶七錢二分銀幣。UNC Details (Cleaned) NGC。  
武昌造幣廠。英文銘文破筆版。此例幣面富含光澤。儘管評分公  
司指出此幣曾被清洗，但底板仍覆蓋著輕淡的鵝灰色包漿。

Estimate: \$1,600-\$2,000  
Starting Bid: \$800



**35137** **Hupeh, Kuang-hsü Dollar ND (1895-1907) AU50 NGC**, Wuchang mint, KM-Y127.1, L&M-182. A peach of a survivor from this fairly prolific provincial series, one we see most often assigned a myriad of conditional qualifiers. None, however, are seen here, the piece relaying a soft residual luster across charming gunmetal appearances.

1895-1907年湖北省造光緒元寶七錢二分銀幣。AU50 NGC。  
武昌造幣廠。民國省份銀元中可取的一例。此枚並沒有一般同款  
常見的弱點，幣面餘光猶存，帶有淡淡的桃色包漿。

Estimate: \$2,000-\$4,000  
Starting Bid: \$1,000



**35138** **Hupeh, Hsüan-t'ung Dollar ND (1909-1911) UNC Details (Tooled) PCGS**, Wuchang mint, KM-Y131, L&M-187, Kann-45. Variety with incuse swirl on fireball. Scintillating velvetine surfaces, virtually uncirculated, with the minimal scratches seen near the tail, assigning the grade.

1909-1911年湖北省造宣統元寶七錢二分銀幣。UNC Details (Tooled) PCGS。  
武昌造幣廠。火珠內旋版。幣面光滑如絨，流光四溢，具備未流通  
品相。龍尾輕帶擦痕，因而獲評此分數。

Estimate: \$800-\$1,200  
No Minimum Bid

## KIANGNAN



**35139** **Kiangnan, Kuang-hsü 10 Cents CD 1899 MS62 PCGS**, Nanking mint, KM-Y142a.2, L&M-227. Variety with denomination written as 72 Candareens. A conservatively graded piece, showcasing radiant cartwheel luster throughout the untoned surfaces.

己亥（1899年）江南省造光緒元寶七分二釐銀幣。MS62 PCGS。  
英文銘文為72 Candareens。此幣的評級頗為保守，銀白幣面不  
帶包漿，散溢著耀目的車輪光澤。

Estimate: \$1,200-\$1,600  
Starting Bid: \$600



**35140 Kiangnan, Kuang-hsü 10 Cents CD 1900 AU58 PCGS**, Nanking mint, KM-Y142a.4, L&M-235. An offering situated very much on the cusp of Mint State, with ample surface luster and generally minimal rub accentuated by a mottled merlot peripheral tone on the obverse (reverse as holdered).

庚子（1900年）江南省造光緒元寶七分二釐銀幣。AU58 PCGS。  
南京造幣廠。此例之評分相當接近MS狀態。幣面光澤飽滿，觸痕微不足道。正面幣邊呈斑駁暗紅包漿。

Estimate: \$700-\$900  
No Minimum Bid



**35141 Kiangnan, Kuang-hsü Dollar CD 1898 VF Details (Chop Mark) PCGS**, Nanking mint, KM-Y145a.2, L&M-217, Kann-71b. Dragon with incuse eyes variety. Dressed in a silty patina over moderately handled surfaces, this scarce subvariety features a dramatically rendered dragon lacking dot eyeballs. A popular and sought-after type, presented here with few chops over the well-defined motifs.

戊戌（1898年）江南省造光緒元寶七錢二分銀幣。VF Details (Chop Mark) PCGS。  
南京造幣廠。凹眼龍。幣面包漿濃厚，帶有若干觸痕。此版本稀罕少見，刻有神態靈動，但凹眼珠的騰龍。此品種一直深受青睞，圖文清晰銳利，幣面有數道小戳記。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35142 Kiangnan, Kuang-hsü Dollar CD 1903 VF Details (Environmental Damage) PCGS**, Nanking mint, KM-Y145a.10, L&M-251, Kann-96. Extra spines variety with HAH and rosette in legend. An affordable example of this popular issue, displaying a good strike and silty crevices.

癸卯（1903）江南省造光緒元寶七錢二分銀幣。VF Details (Environmental Damage) PCGS。  
南京造幣廠。多龍鱗，帶HAH及五瓣星花。此幣的開拍價頗為吸引，是入手這款受歡迎品種的上佳選擇。鑄打深峻，銘文周邊覆蓋著褐紅色包漿。  
Estimate: \$1,200-\$1,500  
Starting Bid: \$600



**35143 Kiangnan, Kuang-hsü Dollar CD 1904 MS60 PCGS**, Nanking mint, KM-Y145a.12, L&M-257, Kann-99. "HAH" and "CH" initials and few spines variety. An icy piece, with an impressive strike and mint luster, showing few wisps that prevented it from a higher grade.

甲辰（1904年）江南省造光緒元寶七錢二分銀幣。MS60 PCGS。  
南京造幣廠。「HAH」及「CH」少龍鱗版。此枚幣面冰感懾人，鑄打工藝和原廠光澤令人眼前一亮。若非寥寥數道絲痕，評分將可更上一層樓。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35144 Kiangnan, Kuang-hsü Dollar CD 1904 UNC Details (Cleaned) NGC**, Nanking mint, KM-Y145a.13, L&M-258, Kann-101. HAH, CH, and dots variety. A radiating example, showcasing scintillating cartwheel luster across the boldly rendered motifs, with few hairlines that led to the grade qualifier.

甲辰（1904年）江南省造光緒元寶七錢二分銀幣。UNC Details (Cleaned) NGC。  
南京造幣廠。英文HAH及CH帶點版。吸引的一枚，車輪光澤在鮮明立體的圖文上顯而易見。僅可惜幣面帶有寥寥數根髮絲痕故限制了評分。  
Estimate: \$2,000-\$2,500  
Starting Bid: \$1,000



**35145** Kiangnan. Kuang-hsü Dollar CD 1904 AU58 NGC, Nanking mint, KM-Y145a.13, L&M-258, Kann-101. Variety with "HAH" and "CH" and dots under "Chia" and "Chen". Highly crisp with a heavy prevalence of satin texture and die polish within the coils of the iconic dragon motif. Frequently a type that is known to come plagued with conditional problems, and rarely with the full cartwheel luster see here.

Ex. Heritage Auction #3074 (June 2019, Lot 30085)

甲辰（1904年）江南省造光緒元寶七錢二分銀幣。AU58 NGC。  
南京造幣廠。帶「HAH」和「CH」，「甲」和「辰」下方帶點。深打，在標誌性的龍圖可見綵面紋理與模具拋光，光澤飽滿，保存狀態罕有地完好。

Estimate: \$1,000-\$1,200  
Starting Bid: \$500



**35146** Kiangnan. Kuang-hsü Dollar CD 1904 AU55 NGC, Nanking mint, KM-Y145a.12, L&M-257, Kann-99. Variety with HAH and CH and fewer spines on dragon. Providing well-defined metallic surfaces with blushes of luster across the fields.

甲辰（1904年）江南省造光緒元寶七錢二分銀幣。AU55 NGC。  
南京造幣廠。帶HAH和CH，較少龍鱗版。幣面保存完好，線條銳利，底板銀光四溢。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900

## KIRIN



**35147** Kirin. Kuang-hsü 20 Cents 1908 MS63+ PCGS, Kirin mint, KM-Y181c, L&M-580. Variety with a "2" in the center of the reverse. A highly engaging representative of the type, distinguished by a pervasive mint frost illuminated at a subtle flick of the wrist, punctuated by visually intriguing die cracks throughout.

From the Glorium Collection

戊申（1908年）吉林省造光緒元寶一錢四分四釐銀幣。MS63+  
PCGS。  
背面中心「2」版。此幣魅力非凡。霜感幣面冷寒愾人，滿佈模具痕跡。

出自：The Glorium集藏  
Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35148** Kirin. Kuang-hsü “Flower Basket” 50 Cents ND (1898) XF45 PCGS, KM-Y182.1, L&M-517. Imbued with the so-called “Flower Vase” motif that appears emblematic of the first few years of Kirin’s coinage, containing, more accurately, “immortality greens,” meant to serve as a visual metaphor for the dynastic motto of the time, “Long live the Qing Dynasty.” Only a gentle dispersal of mild handling limits the assigned grade, elevated by instances of underlying mint flash and surprisingly crisp features.

1898年吉林省造光緒元寶「花籃」三錢六分銀幣。XF45  
PCGS。

吉林省造的錢幣於開首數年都刻有「花籃」，或更準確而言應稱為「萬年青」的圖案，以取「大清萬年」之意。此幣帶有若干觸痕，但原光猶存及鮮明銳利的圖文依然讓人愛不釋手。

Estimate: \$600-\$800  
No Minimum Bid



**35149** **Kirin, Kuang-hsü 50 Cents CD 1905 MS62+ PCGS**, Kirin mint, KM-Y182a.1, L&M-558, WS-0503. Variety with cross-star rosettes on reverse (obverse as holder), kai-style dotted *Kuang*, and no dot in Manchu. A highly engaging representative of the type, and visually alluring, struck with deteriorating dies evidenced by light granularity and die cracks and decorated in mottled russet tones and prominent mint brilliance throughout.

乙巳(1905年)吉林省造光緒元寶三錢六分銀幣。MS62+ PCGS。  
吉林造幣廠。背面帶花星，楷書「光」字，滿文無點。此例矚目耀眼，外觀悅目。從幣面上的細節，可知鑄造的模具較為老舊。包漿呈斑駁的褐紅色調，原光依然豐沛飽滿。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35150** **Kirin, Kuang-hsü Dollar CD 1905 AU Details (Cleaned)** PCGS, Kirin mint, KM-Y183a.2, L&M-557. A wholly attractive piece, displaying deeply engraved motifs, very crisp and bold, dressed in muted surfaces.

乙巳(1905年)吉林省造光緒元寶七錢二分銀幣。AU Details (Cleaned) PCGS。

評級盒上雖然標示已清洗，但可以從幣面上推斷清洗過程極為顯微。其圖文深打，銳利鮮明，幣面色調柔和暗淡，極吸引的一枚。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35151** **Kirin, Kuang-hsü “Flower Basket” Dollar CD 1906 AU Details (Chop Mark) PCGS**, Kirin mint, KM-Y183, L&M-562, Kann-537. CAINDARINS spelling, large rosettes variety. An impressive survivor of this enchanting variety, presented with gently handled and bold devices, with a gunmetal tone infused by golden-cobalt hues.

丙午(1906年)吉林省造光緒元寶七錢二分銀幣。AU Details (Chop Mark) PCGS。

吉林造幣廠。英語拼寫CAINDARINS，大花版。從幣面可見有輕微觸痕，鑄紋清晰，原始包漿迷人。

Estimate: \$1,200-\$1,500  
Starting Bid: \$600

## KIANGSU



**35152** **Kiangsu, Kuang-hsü brass Pattern 2 Cash CD 1906 MS63 PCGS**, KM-Pn3 (prev. KM-Y8n), CCC-251, CL-KS.42, Duan-1706, Hsu (Copper)-33. A particularly elusive minor Pattern in higher grades, often showing a weakening of the central devices as one progresses into later dies states. This particular piece, while showing the beginnings of developing die cracks around 3, 6, and 9 o'clock on the reverse (obverse as holdered), nevertheless retains a full expression of detailing throughout, with strong concentric machining marks appearing around the cyclical date. Far finer than the Q. David Bowers example, which only certified as an UNC Details (Environmental Damage), and by all indications the superior of the Åke Lindén and Norman Jacobs specimens.

*From the Glorium Collection*

丙午(1906年)戶部大清銅幣「蘇」二文樣幣。MS63 PCGS。  
這枚輔幣樣幣品相出類拔萃，評分上佳。中央圖文弱打，可見模具老舊。背面的三點、六點及九點鐘位置呈現若干發展出模具痕跡的兆頭，但細節仍豐富完整。「丙午」字樣旁可見有清晰有力的同心圓形機製痕跡。此幣品相遠比Q. David Bowers、亞嘉凌頓及諾曼雅格斯的例子更為出色。

出自：The Glorium集藏  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35153 Kiangsu. Kuang-hsü brass 20 Cash ND (1902) MS64 NGC**, KM-Y163a, CCC-259, CL-KS.34, Duan-1710. Incredibly elusive peak-grade condition for this conditionally sensitive issue, presently surpassed by just a small cluster of MS65's at PCGS. Though often recognized as an issue plagued by striking issues, this piece appears pleasantly problem-free, its features evenly and fully impressed, with just a few hairline die cracks to be observed and ample die polish.

1902年江蘇省造光緒元寶二十文銅幣。MS64 NGC。  
此品種頗難覓得品相上佳的例子，而此例正有著頂尖的評分。  
根據PCGS的記錄，僅有極少數的例子能獲得更佳的MS65評分。  
此品種往往帶有鑄打上的瑕疵，但此例的品相卻幾近完美，圖文均稱而立體，令人賞心悅目，惜有數道髮絲模痕及不少幣模拋光痕跡。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000

### KIAU CHAU



**35154 KIAU CHAU. German Occupation 5 Cents 1909 MS63 PCGS**, Berlin mint, KM1, Kann-873. A popular issue whose star has risen significantly in recent years, and one that comes hotly contested when seen in Choice Mint State designations and finer, embellished by a satiny luster pervading this small emission.

1909年青島大德國寶伍分銀幣。MS63 PCGS。  
柏林造幣廠。此系列人氣高企，在近年身價急升。而具備精選原廠品相或以上的例子則更是能掀起熱烈競投。這枚輔幣呈綵面質感，散發著絢爛光澤。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35155 KIAU CHAU. German Occupation nickel-plated brass 10 Pfennig Token ND (c. early 20th Century) MS63 NGC**, Menzel-2951.4. Occupation token type, produced in Berlin for the German colony of Kiau Chau, which ultimately fell to the Japanese in 1914. A Choice Mint State survivor, proving lustrous fields with abundant cartwheel luster.

1914年膠州10芬尼鍍鎳黃銅代幣。MS63 NGC。  
此幣於柏林鑄造，是為膠州灣租借地而製。膠州隨後於1914年被日本攻陷。此幣具有難得一見的精選原廠品相，底板明亮，流溢著耀目的車輪光澤。

Estimate: \$800-\$1,200  
No Minimum Bid



**35156 KIAU CHAU. German Occupation nickel-plated brass 10 Pfennig Token ND (c. early 20th Century) MS62 NGC**, Menzel-2951.4. Occupation token type, produced in Berlin for the German colony of Kiau Chau, which ultimately fell to the Japanese in 1914. Cartwheeling velvetine surfaces with crisp motifs.

1914年膠州10芬尼鍍鎳黃銅代幣。MS62 NGC。  
此幣於柏林鑄造，是為膠州灣租借地而製。膠州隨後於1914年被日本攻陷。此枚圖文銳利清晰，幣面光滑如絨，映溢著鄰鄰車輪光澤。

Estimate: \$600-\$1,000  
No Minimum Bid



**35157 KIAU CHAU. German Occupation nickel-plated brass 10 Pfennig Token ND (c. early 20th Century) MS61 NGC**, Menzel-2951.4. Occupation token type, produced in Berlin for the German colony of Kiau Chau, which ultimately fell to the Japanese in 1914. Conservatively graded, showing lots of luster and crisp motifs.

1914年膠州10芬尼鍍鎳黃銅代幣。MS61 NGC。  
此幣於柏林鑄造，是為膠州灣租借地而製。膠州隨後於1914年被日本攻陷。此枚光澤豐富，圖文清晰，評分顯得較為保守。

Estimate: \$600-\$800  
No Minimum Bid

### KWANGSI



**35158 KWANGSI. Republic copper Pattern 10 Cents Year 10 (1921) MS65 Red and Brown NGC**, KM-Pn3, L&M-168A, WS-0980. A fleeting provincial minor Pattern type, here sharply struck, with particular boldness displayed to the central characters and prominent 10 Cent denomination. Strong traces of red mint luster peer through gently toned, satiny surfaces, allowing for a fully deserving "Red and Brown" designation, ranking as the joint finest certified by either major grading service.

民國十年（1921）廣西省造壹毫銅幣。MS65 Red and Brown NGC。

一種稍縱即逝的小面值省份銅幣，產量不多，存世時間甚短。此例鑄打深峻有力，中央處的圖文和壹毫字樣鮮明突出。包裹著薄薄一層包漿，幣面泛溢著耀目的原紅銅光澤，足以佐證評級公司「Red and Brown」的評語，並成為了評分最佳的例子之一。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35159** **Kwangsi. Republic bronze Pattern 10 Cents Year 10 (1921)** MS63 Brown NGC, KM-Pn3, L&M-168A, WS-0980. A scarce off-metal pattern of the silver 10 Cents KM-Y414, crisply struck and dressed in a chocolate brown patina.

民國十年（1921）廣西省造壹毫銅樣幣。MS63 Brown NGC。此幣乃壹毫銀幣之紅銅質樣幣。鑄打細節明顯，帶有巧克力棕色包漿。

Estimate: \$700-\$1,000  
No Minimum Bid



**35160** **Kwangsi. Republic copper Pattern 20 Cents Year 10 (1921)** MS61 Brown NGC, KM-Pn7, L&M-167A. A popular pattern, offering bold and crisp peripheries, dressed in a lovely chocolate-brown patina.

民國十年（1921）廣西省造貳毫銅樣幣。MS61 Brown NGC。受歡迎的銅樣幣。幣邊線條銳利，覆蓋著迷人的巧克力棕色包漿。  
Estimate: \$800-\$1,200  
No Minimum Bid

## KWANGTUNG



**35161** **Kwangtung. Kuang-hsü Dollar ND (1890-1908)** XF40 PCGS, Kwangtung mint, KM-Y203, L&M-133, Kann-26a. *Ku* connected variety. An appreciable, moderately handled example of this popular provincial type, boasting uniform, honest wear across its faces and pleasing argent appearances throughout.

1890-1908年廣東省造光緒元寶七錢二分銀幣。XF40 PCGS。廣東造幣廠。「庫」字連筆版。十分受歡迎的省造龍銀，幣面可見均勻的流通痕跡，銀光充沛。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35162** **Kwangtung. Republic brass 2 Cents Year 7 (1918)** MS61 NGC, KM-Y418. A one-year type, showcasing toned peripheries with crisp motifs and luminous crevices.

民國七年（1918）廣東省造貳仙銅幣。MS61 NGC。  
此幣發行時間僅一年。幣邊帶包漿，圖文清晰。  
Estimate: \$1,200-\$1,500  
Starting Bid: \$600

## MANCHURIAN PROVINCES



**35163** **Manchurian Provinces. Hsüan-t'ung 20 Cents ND (1912-1913)** MS66 PCGS, KM-Y213a.4, L&M-494. An impeccable survivor, showcasing blooming velveteen fields, graced by a lovely cobalt-peach tone.

1912-1913年東三省造宣統元寶一錢四分四釐銀幣。MS66 PCGS。  
保存狀態完好的一枚例子，底板光滑如絨，幣面的桃色調包漿更是錦上添花。  
Estimate: \$800-\$1,200  
No Minimum Bid

## SINKIANG



**35164** **Sinkiang. Kuang-hsü 5 Maces (5 Mace) AH 1314 (1897)** AU58 NGC, Kashgar mint, KM-Y19a, L&M-702, WS-1189. A superb and luminous example, boasting bright, dove-gray appearances and certainly one of the finer specimens extant.

Ex. ANS Museum Duplicate (Acquisition date 1937)

AH 1314 (1897) 新疆喀什造光緒銀圓伍錢。AU58 NGC。  
喀什造幣廠。此例品相出色，光澤極佳，幣面呈鵝灰色調，毫無疑問是品相最為出色的存世例子之一。  
出自：美國錢幣學會博物館舊藏（入藏年份1937年）  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35165** Sinkiang, Hsüan-t'ung 5 Miscals (5 Mace) ND (1910) AU58 NGC, Sinkiang mint, KM-Y6.6 (1905), L&M-819A, Kann-1015 (1905), Xinjiang Numismatics-428, Hsien-Chang-210. Type with circle around dragon and 8-petaled flower on obverse (reverse as holeder). Not at all a common grade for what is almost universally a poorly produced type, with NGC's census recording just 6 specimens currently certified in Mint State. Still quite lustrous throughout the fields, clear concentric machining marks fill the open expanses, allowing room for noticeably few surface marks. The second nicest representative of this "monkey-face" dragon type we have presented.

1910年新疆餉銀五錢。AU58 NGC。

新疆造幣廠。八瓣花版，龍圖外帶圈。此系列鑄工一般較為粗糙，故大多數例子的品相皆差強人意，但此例卻有著難得一見的上佳評分。根據NGC記錄，此幣僅有六枚例子獲評原廠狀態。此幣之底板頗具光澤，光滑明淨的底板僅留下了輕微觸痕。此幣是敝司所曾供拍的第二佳「猴面龍」例子。

Estimate: \$5,000-\$6,000

Starting Bid: \$2,500



**35166** Sinkiang, Hsüan-t'ung 5 Miscals (5 Mace) ND (1910) AU53 PCGS, KM-Y6.6 (1905), L&M-819A. A superior strike for the issue, showing detailed motifs with some highpoint wear and hints of luster to the crevices.

1910年新疆餉銀五錢。AU53 PCGS。

鑄打出色，圖文細節豐富，惜突出處略帶磨損。底板間泛溢著縷縷光澤。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35167** Sinkiang, Republic Sar (Tael) Year 1 (1912) VF30 NGC, Tihwa mint, KM-Y42a, L&M-833. 4 stripes of arabesques on flags variety. A typically low-grade type that is often not aided by its relatively poor quality of strike, and yet seen here preserving good detail for the grade and lacking the usual weakness in the center of the obverse.

民國元年 (1912) 新疆省造壬子餉銀一兩。VF30 NGC。

迪化造幣廠。雙旗四條紋飾版。此枚鑄造工藝粗劣，導致多數存世例子評分較低。此例的細節保存良好，正面圖文沒有常見的弱打問題，評分恰如其份。

Estimate: \$1,500-\$2,000

Starting Bid: \$750



**35168** Sinkiang, Republic Sar (Tael) Year 6 (1917) XF45 NGC, Tihwa mint, KM-Y45, L&M-837. Rosette at top variety. Moderately handled, showing ample remaining detail and hints of luster in the crevices.

民國六年 (1917) 迪化銀圓局造壹兩銀幣。XF45 NGC。

迪化銀圓局。頂部有花。此枚帶有若干觸痕，細節豐富如初，底板泛映著縷縷光澤。

Estimate: \$800-\$1,200

No Minimum Bid



**35169** Sinkiang. Republic Dollar Year 38 (1949) XF45 NGC, Sinkiang Pouring Factory mint, KM-Y46.2, L&M-842. Pointed base "1" variety. An impressive example of a type almost exclusively witnessing extensive use in circulation, generally plagued by surface issues and conditional qualifiers notably absent on the specimen at hand. Boasting dove-gray appearances and even, honest handling throughout certain to pique the interest of provincial type collectors.

民國卅八年（1949）新疆省造幣廠鑄壹圓銀幣。XF45 NGC。  
新疆省造幣廠。尖足1版。這款銀幣的大多數例子都曾經歷長時間的流通，故幣面大多都帶有瑕疵。然而，此例的品相卻可謂鶴立雞群。其鵝灰色的色調，以及均勻而不太嚴重的觸痕，肯定會引起機制幣省份錢幣收藏家的興趣。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35171** Sinkiang. Republic Dollar Year 38 (1949) VF Details (Cleaned) NGC, Sinkiang Pouring Factory mint, KM-Y46.2, L&M-842. Pointed base 1 variety. A conditionally challenging issue, the example offered showing ample remaining detail for the assigned grade.

民國卅八年（1949）新疆省造幣廠鑄壹圓銀幣。VF Details (Cleaned) NGC。

新疆省造幣廠，尖足1版。難以覓得保存狀態良好的例子。此幣保存得宜，細節清晰如初，品相與評級相符。

Estimate: \$600-\$800  
No Minimum Bid

## SZECHUAN



**35170** Sinkiang. Republic Dollar Year 38 (1949) XF Details (Harshly Cleaned) PCGS, Sinkiang Pouring Factory mint, KM-Y46.2, L&M-842. Pointed base "1" variety. A popular issue, presented here with well-defined motifs, moderately circulated and dressed in argent surfaces.

民國卅八年（1949）新疆省造幣廠鑄壹圓銀幣。XF Details (Harshly Cleaned) PCGS。

新疆省造幣廠。尖足1版。深受青睞的系列，圖文銳利清晰，並帶有若干流通痕跡。幣面銀光豐沛。

Estimate: \$600-\$1,000  
No Minimum Bid



**35172** Szechuan. Kuang-hsü 20 Cash ND (1903-1905) MS63 NGC, KM-Y227. Variety with inverted V for A in "Cash". A typically crude issue, providing deeply struck devices and lustrous crevices.

1903-1905年四川省造光緒元寶當二十銅幣。MS63 NGC。  
倒「A」版。此系列的鑄工一般較為粗糙，但此枚圖文清晰，幣面紋理泛溢著豐富光澤。

Estimate: \$600-\$900  
No Minimum Bid



**35173** Szechuan. Kuang-hsü 10 Cents ND (1898-1908) MS61 PCGS, KM-Y235, L&M-350. Radiating glamorous surfaces with abundant cartwheel luster.

1898-1908年四川省造光緒元寶七分二釐銀幣。MS61 PCGS。

幣面華美明淨、流光四溢，粼粼車輪光澤飽滿耀目。

Estimate: \$2,500-\$3,000

Starting Bid: \$1,250



**35174** Szechuan. Kuang-hsü 50 Cents ND (1901-1908) XF Details (Cleaned) PCGS, Chengdu mint, KM-Y237.2, L&M-347, Kann-146. Narrow-faced dragon variety. Sparsely populated with evidence of its noted cleaning, appearing, rather, overlaid with a thick palette of natural, mottled cabinet patina that reaches every edge of the surfaces. Certainly one of the more singularly alluring examples we have offered in this conditional tier.

From the Glorium Collection

1901-1908年四川省造光緒元寶三錢六分銀幣。XF Details (Cleaned) PCGS。

成都造幣廠。窄面龍版。稀有的品種，帶清洗痕跡，幣面覆蓋著一層厚厚的、自然斑駁的古銅色包漿，整體品相良好的一枚。

出自：The Glorium集藏

Estimate: \$1,500-\$2,000

Starting Bid: \$750



**35175** Szechuan. Kuang-hsü Dollar ND (1901-08) XF40 PCGS, KM-Y238, L&M-345. Narrow-faced dragon variety. A well-defined representative, showing detailed argent surfaces with hints of luster to the crevices.

1901-08年四川省造光緒元寶七錢二分銀幣。XF40 PCGS。

窄臉龍版。此例幣面光澤飽滿，細節豐富，底板泛溢著粼粼光澤。

Estimate: \$1,200-\$2,200

Starting Bid: \$600



**35176** Szechuan. Kuang-hsü Dollar ND (1901-1908) VF35 PCGS, KM-Y238, L&M-345. Narrow-faced dragon variety. Showing honest wear to the well-defined motifs, dressed in a silty patina with dark crevices.

1901-1908年四川省造光緒元寶七錢二分銀幣。VF35 PCGS。

窄面龍。雖帶有若干流通痕跡，但圖文仍然清晰，幣面覆蓋著褐色包漿。

Estimate: \$1,500-\$1,800

Starting Bid: \$750



**35177** Szechuan. Hsüan-t'ung 50 Cents ND (1909-1911) VF Details (Cleaned)  
PCGS, Chengdu mint, KM-Y242.1, L&M-353, Kann-151a, WS-0748.  
Inverted "A" in place of "V" in PROVINCE. Only the third example of this  
highly scarce minor we have ever offered, and the first in 6 years, with the  
coin most commonly known in Fine and poorer states. To date, PCGS's  
census records that the highest grade they have yet seen for the type being  
an AU55, with an XF40 hammering for \$20,000 in March 2019. Despite the  
noted cleaned, the offering has pleasantly retoned, honest highpoint wear  
hardly obscuring that this is a very nice example for the issue.

*From the Glorium Collection*

1909-1911年四川省造宣統元寶三錢六分銀幣。VF Details (Cleaned)  
PCGS。

成都造幣廠。倒置「A」版。相當稀缺的品種，此為敝司提供的第三枚，亦是  
近六年來的第一枚。此品種的例子一般常見於Fine或更低的等級，於PCGS  
評級記錄中，最高分亦為AU55。其中一枚評級為XF40的例子，於2019年拍  
賣中以\$20,000美元成交。此枚儘管可見清洗的痕跡，但重新包漿的色調迷  
人，是同品種中相當優秀的一例。

出自：The Glorium集藏  
Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35178** Szechuan. Republic Dollar Year 1 (1912) AU58  
NGC, KM-Y456, L&M-366. Boldly rendered,  
showing shades of luster to the toned fields.

民國元年(1912)軍政府造四川銀幣壹圓。AU58  
NGC。  
底板光澤充沛並帶有包漿。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35179** **Szechuan, Republic copper Uniface "Horse" 5 Cash Token**  
ND (c. 1918) MS62 Brown PCGS, Tientsin mint(?), CL-Unl., Duan-Unl. 23mm. An intriguing commemorative type, thought to have been produced by a high-ranking official, such as the director of the Tientsin mint, to commemorate the birth of his son in the lunar year of the horse. Produced in three denominations from the 5 to 20 Cash in nickel, copper, and brass, it has been supposed that these pieces were intentionally left with blank reverses due to the intricate high-relief engraving of the obverse horse motif—indeed, possible evidence of die fatigue can be detected on this example. While examples of all three issues were present in the Q. David Bowers Collection (lots 40295, 40269, and 40324), the 5 Cash only appeared in nickel, with the only other representative in copper we have been able to locate being in Champion's December 2010 auction (lot 258). To date, PCGS records a mere 6 finer, though we would note that their census listing for the type combines pieces from all three metals.

*From the Tony Ma Collection*

約1918年四川省造馬蘭錢五文單面銅幣。MS62 Brown PCGS。  
天津造幣廠(?)。23毫米。耐人尋味的一例，據說為天津造幣廠的  
高級官員，如廠長，為紀念其兒子於馬年出生而鑄造。此類以鍍、  
銅與黃銅鑄造五文至二十文等共三個面額的硬幣。據推測，由於此  
正面馬圖複雜的高浮雕設計，以致背面很可能是刻意保留空白的  
幣面。同時，亦可見由多次重覆鑄打而產生模具疲勞的痕跡。於Q.  
David Bowers收藏中可見三種硬幣，而面值五文僅出現於鍍幣。  
另一例敝司可追查的同為五文銅幣的出現於冠軍拍賣的2010年  
12月拍賣會中。迄今為止，PCGS只記錄了六枚評分比此更佳者，  
但此評級報告中包括了三種金屬的鑄幣。

出自：Tony Ma 集藏  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750

## TIBET



**35180** **Tibet. Qian Long Sho CD 59 (1794) AU55 PCGS, KM-C72, L&M-639. 28 Dots variety.** An impressive survivor of this popular type, showcasing wholly original surfaces with amber hues.

乾隆五十九年 (1794) 乾隆寶藏一錢銀幣。AU55 PCGS。  
28點版。令人深象深刻的一例，原始細節完整，帶有琥珀色包  
漿。  
Estimate: \$4,000-\$6,000  
Starting Bid: \$2,000



**35181 Tibet. Qian Long Sho CD 59 (1794) AU53 PCGS, KM-C72, L&M-639.** Sino-Tibetan issue. 28 dots variety. Soundly struck, with well-defined motifs and a lovely peach tone containing emerald shades.

乾隆五十九年（1794）乾隆寶藏一錢銀幣。AU53 PCGS。  
西藏官錢。28點版。此幣鑄打深刻，圖文分明銳利，迷人的桃紅色調泛起翡翠綠的餘光。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35182 Tibet. Jia Qing Sho CD 24 (1820) AU55 PCGS, KM-Y83.1, L&M-645.** Seldom-seen in such high grade, showed here with chiseled motifs and dressed in an earthen patina.

嘉慶二十四年（1820）嘉慶寶藏一錢銀幣。AU55 PCGS。  
此幣之頂尖評分稀罕少見，圖文輪廓分明，包覆著大地色包漿。  
Estimate: \$1,400-\$1,800  
Starting Bid: \$700



**35183 Tibet. Dao-guang Sho CD 2 (1822) AU50 PCGS, KM-C93, L&M-648.** Variety with incomplete *Chan*. A scarcer issue, represented here by a fully engraved piece, showcasing gently handled surfaces with a dark patina.

道光二年（1822）道光寶藏一錢銀幣。AU50 PCGS。  
「藏」字不完整版。罕有的一枚，鑄打深峻，呈現出帶深色包漿、輕微處理的表面。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35184 Tibet. Theocracy Presentation Tangka 1910 MS63 PCGS, KM-Y14, L&M-Unl.** Square-in-square variety. A popular presentation issue struck in finer silver than Ga-den Tangkas and distributed to monks during the Monlam Festival, blessed with a highly frosty finish and fully struck-up devices.

1910年西藏章噶銀幣。MS63 PCGS。  
方中方版。此幣所用之白銀質素比「甘丹章噶」高，並於默朗木祈願大法會時分發給喇嘛。幣面富含霜感，圖文銳利立體。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35185 Tibet. Theocracy 5 Sho BE 15-50 (1916) AU58 PCGS, Dode mint, KM-Y18, WS-0297.** A near-Mint State offer of this popular issue, showing crisply struck motifs upon muted lustrous fields.

BE 15-50 (1916年) 西藏獅圖五錢銀幣。AU58 PCGS。  
奪底造幣廠。近年越來越受歡迎的品種，具有近乎原廠品相。其圖文清晰，銀光四溢。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35186 Tibet. Theocracy 1-1/2 Srang BE 16-20 (1946) MS64 PCGS, Tapchi mint, KM-Y24, L&M-660A.** A key-date of the series, displaying deeply-struck motifs upon satiny lustrous fields. In the cusp of the graded population, with few finer, a piece for the most discerning coin cabinets.

BE 16-20 (1946年) 西藏獅圖1-1/2兩銀幣。MS64 PCGS。  
Tapchi造幣廠。屬該系列的關鍵年份，此枚圖文深打，綵面底板富含光澤，值得頂尖評分，品相更佳者甚為少有，是西藏幣收藏系列中最為矚目的一枚。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35187** **Tibet. Theocracy 3 Srang BE 16-9 (1935) MS64 PCGS**, Tapchi mint, KM-Y26, L&M-658. A wholly impressive representative from this conditionally sensitive series, dressed in a frosty resplendence and fully struck devices atypical of the issue.

BE 16-9 (1935年) 西藏獅圖三兩銀幣。MS64 PCGS。  
Tapchi造幣廠。幣面圖文帶霜感，擁有此款不常見的深打細節，令人印象深刻的一枚。  
Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35188** **Tibet. Theocracy 3 Srang BE 16-20 (1946) MS64 PCGS**, Tapchi mint, KM-Y26, L&M-658a, WS-0328. An icy example, short from a gem designation, showcasing scintillating satiny surfaces with radiating mint bloom.

BE 16-20 (1946年) 西藏獅圖三兩銀幣。MS64 PCGS。  
Tapchi造幣廠。幣面冰感銳利，銀光飽滿，泛映著粼粼底光，近乎Gem級評分。  
Estimate: \$2,500-\$3,500  
Starting Bid: \$1,250



**35189** **Tibet. Theocracy Rupee ND (1902-1911) AU53 PCGS**, Chengdu mint, KM-Y3.1, L&M-358. Horizontal rosette without collar variety. A much scarcer variety of an instantly recognizable type, the offered piece showing gently handled argent surfaces and hints of luster.

1902-1911年四川省造盧比銀幣。AU53 PCGS。  
成都造幣廠。無領橫花版。設計別樹一格，此版別更是稀罕難得。此枚幣面帶有輕微觸痕，光澤豐潤耀目，散發著絲絲餘光。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35190** **Tibet. Theocracy Rupee ND (1902-1911) XF45 PCGS**, Chengdu mint, KM-Y3.1, L&M-358. Horizontal rosette without collar variety. Gently circulated, showing bold motifs and hints of luster to the crevices.

1902-1911年四川省造盧比銀幣。XF45 PCGS。  
成都造幣廠。無領橫花版。輕微流通，在隙縫可見其鮮明的圖文及光澤。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35191** **Tibet. Theocracy Rupee ND (1911-1933) MS63 NGC**, Chengdu mint, KM-Y3.2, L&M-359. Vertical rosette, with collar variety. Usually encountered circulated and/or with grade qualifiers, the offered selection presenting Choice Mint State surfaces with luminous fields, dressed in a slate tone.

1911-1933年四川省造盧比銀幣。MS63 NGC。  
成都造幣廠。有領直花版。同款的例子大多都經歷過流通，而這枚則有著精選原廠品相，非常少見，其底光充沛，呈原始包漿。  
Estimate: \$2,200-\$3,200  
Starting Bid: \$1,100



**35192** **Tibet. Theocracy Rupee ND (1911-1933) MS63 PCGS**, Chengdu mint, KM-Y3.2, L&M-359. Vertical rosette, with collar variety. Soundly struck, showcasing velvetine brilliant fields. A high grade for an issue usually encountered circulated and/or with grade qualifiers.

1911-1933年四川省造盧比銀幣。MS63 PCGS。  
成都造幣廠。有領直花版。幣面細節清晰，底板呈現絲絨光澤。  
此品種中的高評分者，往往帶有流通痕跡或評級公司批注。  
Estimate: \$2,500-\$3,000  
Starting Bid: \$1,250



**35193** **Tibet. Theocracy Rupee ND (1911-1933) MS60 NGC**, Chengdu mint, KM-Y3.2, L&M-359. Vertical rosette, with collar variety. Presenting crisp devices and satin fields with shades of luster.

1911-1933年四川省造盧比銀幣。MS60 NGC。  
成都造幣廠。有領直花版。圖文鮮明清晰，底板光滑，銀光四溢。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35194** **Tibet. Theocracy Rupee ND (1933-1939) AU50 NGC**, Chengdu mint, KM-Y3.5, L&M-357, WS-0759-2. Horizontal rosette, with collar variety. Exhibiting well-defined motifs and white surfaces with hints of luster to the crevices. A seldom-seen variety, pairing the small head and collar with the horizontal rosette on the reverse. The Standard Catalog lists this type as an emission of the Kangding mint, but the character *Si* corresponds to issues of Chengdu.

1933-1939年四川省造盧比銀幣。AU50 NGC。  
成都造幣廠。有領橫花版，屬難得一見的品種。此幣圖文清晰，幣面銀光粼粼。《標準圖錄》中記載此幣於康定鑄造，但根據幣上的「四」字可知是於成都鑄造。  
Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35195** **Tibet. Theocracy Counterstamped Rupee ND (1939-1942) AU53 PCGS**, Kangding mint, L&M-364, WS-0774, YZM-488. Host: Tibet Rupee ND (1939-1942) (cf. KM-Y3.3); Counterstamp: Characters *Li Yong Lam* in rectangular punch. A fleeting issue in general which is made all the more remarkable to locate in Almost Uncirculated preservation, owing to the type's natural use in trade. Presently situated near the peak of PCGS's census—just one AU55 and one AU58 certified finer—the piece shows great clarity of detail with pronounced die polish along the outline of the bust. A small planchet flaw at the base of the ponytail is noted for accuracy.

1939-1942年四川省造盧比銀幣，加蓋寺廟戳記「里用𠂇」。AU53 PCGS。  
康定造幣廠。加蓋方形寺廟戳記「里用𠂇」。這枚銀幣本已非常獨特，再加上此幣常用於商貿交易，其近未流通品相則更顯矚目。此幣的評分相當接近PCGS的最佳例子，僅有AU55及AU58的各一例稍勝一籌。細節清晰可見，肖像的輪廓滿佈模具拋光痕跡。辯子下方可見有一處幣坯小瑕疵。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500

## YUNNAN



**35196** **Yunnan. Kuang-hsü 20 Cents ND (1908) XF40 PCGS**, Kunming mint, KM-Y252, L&M-420, Kann-168. A popular minor type, displaying light, honest wear and a lightly golden tone around the devices that greatly accentuates its overall eye appeal.

1908年雲南省造光緒元寶一錢四分四釐銀幣。XF40 PCGS。  
昆明造幣廠。小面值的品種，幣面帶有輕微痕跡。圖文上覆蓋著淡薄的金黃包漿，提升了整體外觀。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35197** **Yunnan. Hsüan-t'ung 50 Cents ND (1909-1911) AU58 NGC**, KM-Y259.1, L&M-426. 9 Flames on pearl variety. A borderline Mint State piece, cascading a light dove tone across the lustrous and crisp peripheries.

1909-1911年雲南省造宣統元寶三錢六分銀幣。AU58 NGC。  
龍珠上帶九道火焰版。相當接近原廠品相的一枚，底板有光澤，  
幣面散發出淡淡的鴿子色包漿。  
Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35198** **Yunnan. Republic 10 Cents ND (1911-1915) MS66 PCGS**, Kunming mint, KM-Y255, L&M-424, Kann-174. Dressed in satiny resplendence lit ablaze upon illumination, revealing deep autumnal peripheries and fields nearly devoid of visual distraction.

*From the Glorium Collection*

1911-1915年雲南省造光緒元寶七分二釐銀幣。MS66 PCGS。  
昆明造幣廠。新雲南無英文版。幣面在燈光映亮下閃閃生輝，環邊包覆著濃厚的秋紅包漿，底板幾乎完美無瑕。

出自：The Glorium集藏  
Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35199** Yunnan. Republic Dollar ND (1911-1922) XF Details (Environmental Damage) PCGS, KM-Y258.1, L&M-421. Variety with 4 circles beneath pearl. Well-kept motifs with moderate highpoint wear, showing a silty patina that prevented it from a straight grade.

1911-1922年雲南省造光緒元寶七錢二分銀幣。XF Details (Environmental Damage) PCGS。

火珠下四圈版。圖文保存良好，突出處帶有若干痕跡，褐灰色的包漿限制了評分。

Estimate: \$700-\$1,000  
No Minimum Bid



**35202** Republic Cent (20 Cash) Year 22 (1933) MS65 Brown PCGS, Tientsin mint, KM-Y324a, CL-MG.56, Duan-3209. A remarkably high grade for what is usually a ubiquitous late Republican Central Mint type, currently situated as the single finest at PCGS out of 408 specimens yet certified across Brown and Red and Brown designations alike. A rich milk-chocolate color overlays both sides, revealing few serious marks to either naked-eye inspection or close inspection under a loupe.

民國廿二年（1933）壹分銅幣。MS65 Brown PCGS。

天津造幣廠。於這常見的民國後期中央造廠所鑄的品種中，此屬相當高的評級。於PCGS已評級的408枚例子中，於Brown and Red或Brown評分等級認證，此枚位例榜首。濃郁的巧克力棕色覆蓋於正背面之上，保存狀態完好。

Estimate: \$800-\$1,200  
No Minimum Bid



**35200** Yunnan. Republic Tai Chi-yao 50 Cash ND (1919) AU55 Brown NGC, KM-Y478a, L&M-863. Showing a uniform dark coppery tone to the well-defined motifs, just shy of Mint State designations so infrequently encountered.

1919年雲南省造唐繼堯像紀念銅幣五十文。AU55 Brown NGC。  
此枚表面覆蓋著均稱的暗銅包漿。此品種中帶有原廠品相的例子並不見。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35203** Yunnan. Republic 50 Cents Year 21 (1932) MS65 PCGS, KM-Y492, L&M-430. A velveteen lustrous gem, radiating cart-wheel luster across the crisp peripheries.

民國廿一年（1932）雲南省造半圓銀幣。MS65 PCGS。

幣面光滑如絨，流光四溢，圖文線條銳利，幣邊散發著粼粼車輪光澤。

Estimate: \$600-\$1,000  
No Minimum Bid



**35201** Yunnan. Republic T'ang Chi-yao 50 Cents ND (1917) AU58 PCGS, Kunming mint, KM-Y479.1, L&M-863, Kann-673. Circle on left flag variety. Just shy of a Mint State grade, and occupied by a golden patina over lustrous fields.

1917年唐繼堯像擁護共和紀念三錢六分銀幣。AU58 PCGS。  
昆明造幣廠。左旗中心有圈版。此枚狀態近乎全品，底板明亮富光澤，覆蓋著金色包漿。

Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35204** Yunnan. Republic 1/2 Tael ND (1943-1944) AU50 PCGS, KM-X1a (under French Indo-China), L&M-434, Kann-941, Lec-322. A lightly circulated example of this popular issue, showing well-defined motifs with dark crevices and hints of luster to the fields.

1943-1944年雲南富字半兩正銀。AU50 PCGS。

深受青睞的品種。此枚近未流通，圖文清晰銳利，凹陷處則沉黑深峻，底板銀光充沛。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



## REPUBLIC



**35205** Republic Yuan Shih-kai 10 Cents Year 3 (1914) MS65 PCGS, Tientsin mint, KM-Y326, L&M-66, Kann-659, WS-0177-1. A fully laudable survivor which could very nearly be seen in a numerically finer holder, the fields laden with a rich satin texture, revealing a paucity of even minuscule stray marks. Currently the penultimate grade awarded by either service, and a coin worthy of close bidder consideration.

From the Tony Ma Collection

民國三年（1914）袁世凱像壹角銀幣。MS65 PCGS。  
天津造幣廠。此枚評分優秀出色，外觀悅目故為人稱頌。底板富含綵感，僅帶有寥寥數道絲痕，評分在兩大評級公司中皆位居前列，值得珍藏。

出自：Tony Ma 集藏  
Estimate: \$3,000-\$5,000  
Starting Bid: \$1,500



**35206** Republic Yuan Shih-kai 10 Cents Year 3 (1914) MS63 PCGS, KM-Y326, L&M-66, Kann-659, WS-0177-1. Fully satin and showing remarkably few instances of handling even for its choice grade, with generally minimal signs of tone observed over the surfaces.

民國三年（1914）袁世凱像壹角銀幣。MS63 PCGS。  
此例獲評Choice等級佳品，幣面富含綵感，觸痕亦相當稀疏，包覆著極輕淡的包漿。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35207** Republic "Dragon & Phoenix" 10 Cents (Chiao) Year 15 (1926) AU55 PCGS, KM-Y334, L&M-83. Demonstrating very clean surfaces both for the type and grade, with the reverse showing strong flow lines radiating outwards from the center.

民國十五年（1926）龍鳳壹角銀幣。AU55 PCGS。  
以該品種和評分而言，此例幣面可謂相當明淨光潔。背面散發著縷縷耀目光澤。  
Estimate: \$1,000-\$1,200  
Starting Bid: \$500



**35208** Republic "Dragon & Phoenix" 10 Cents (Chiao) Year 15 (1926) AU50 PCGS, KM-Y334, L&M-83. An appealing, problem-free example for a type that often comes cleaned, with a darkened cabinet tone creating a pleasing visual appearance.

民國十五年（1926）龍鳳壹角銀幣。AU50 PCGS。  
該品種的例子常遭清洗，然而此例外觀得體美觀，包漿深峻暗實，營造出絕佳的視覺效果。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35209** Republic "Dragon & Phoenix" 10 Cents (Chiao) Year 15 (1926) XF40 PCGS, KM-Y334, L&M-83. An honestly circulated representative which still preserves good integral details to the design.

民國十五年（1926）龍鳳壹角銀幣。XF40 PCGS。  
此例帶有若干流通痕跡，但圖文細節仍保存良好。  
Estimate: \$700-\$900  
No Minimum Bid



**35210** Republic Sun Yat-sen "Memento" 20 Cents ND (1912) MS61 NGC, KM-Y317, L&M-61. A razor-sharp piece, showing blooming fields and a light tone.

From the Glorium Collection

1912年孫中山像開國紀念幣貳角。MS61 NGC。  
此幣細節銳利，底板光澤豐富，包漿輕盈。

出自：The Glorium集藏  
Estimate: \$3,000-\$3,500  
Starting Bid: \$1,500



**35211** Republic "Dragon & Phoenix" 20 Cents (2 Chiao) Year 15 (1926) AU58 NGC, KM-Y335, L&M-82, Kann-681. A popular issue, offered here with near Mint State quality, boldly struck and with lustrous argent surfaces.

民國十五年（1926）龍鳳貳角銀幣。AU58 NGC。  
深受歡迎的系列，品相幾近原廠狀態，鑄打深刻銳利，幣面光澤飽滿。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35212** Republic "Dragon & Phoenix" 20 Cents (2 Chiao) Year 15 (1926) AU53 PCGS, KM-Y335, L&M-82. Lustrous and minimally marked, with champagne luster laden over lightly toned argent fields.

民國十五年（1926）龍鳳貳角銀幣。AU53 PCGS。  
流光四溢，底板包漿輕淡，散發著香檳金色光澤。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35213** Republic "Dragon & Phoenix" 20 Cents (2 Chiao) Year 15 (1926) XF45 PCGS, KM-Y335, L&M-82. Demonstrating charcoal toning accents along the devices, creating a strong visual pop. A highly desired issue in all grades, and well-received free of a details modifier.

民國十五年（1926）龍鳳貳角銀幣。XF45 PCGS。  
圖文包覆著炭灰色包漿，營造出極佳的視覺效果。此幣不論評分都深受青睞，而沒有被評級公司留下批注者則更具吸引力。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35214** Republic Yuan Shih-kai 50 Cents Year 3 (1914) AU50 PCGS, KM-Y328, L&M-64, Kann-655. An elusive straight-graded minor generally encountered in lesser states of preservation and accompanied by conditional qualifiers, and blessed with an appreciable residual argent luster highlighting a champagne undercurrent despite only mild handling. Certain to interest the quality-minded type collectors of the Republic period.

民國三年（1914）袁世凱像中圓銀幣AU50 PCGS。  
此例評分得宜。雖然幣面帶有少量觸痕，保存狀態中等，但餘光猶存並帶一抹香檳色澤。對於講究品相的民國錢幣收藏家而言實在不容錯過。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35215** Republic Nye Sze Chung silver Medallic 50 Cents Year 9 (1920) UNC Details (Stained) NGC, Anking mint, KM-X995, L&M-954, Kann-Plate 189. A scarce medalllic commemorative issue, presenting razor-sharp devices and hints of underlying luster from the toned fields.

民國九年（1920）安慶造幣廠倪嗣沖像紀念幣半圓。UNC Details (Stained) NGC。  
安慶造幣廠。稀罕少見的品種，人像深打，圖文銳利立體，粼粼底光在裏有包漿的底板上流溢四射。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35216** Republic Nye Sze Chung silver Medallic 50 Cents Year 9 (1920), Anking mint, KM-X995, L&M-954, Kann-Plate 189. An elusive medalllic commemorative type, showing deeply-struck motifs, dressed in a light tone.

*This coin has been submitted to PCGS for certification. The final grade will be updated on the online lot page as soon as it is available.*

民國九年（1920）安慶造幣廠倪嗣沖像紀念幣半圓。  
安慶造幣廠。這枚紀念章別具魅力，圖文深打立體，包漿輕淡。

此項拍品已呈交PCGS作評級，評分結果將會盡快上傳。  
Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35217** Republic Hsiao Yueh-nan silver Medallic "50th Birthday" 50 Cents CD 1924 AU Details (Cleaned) PCGS, KM-X720, L&M-961, Kann-Plate 190, WS-0124. 32mm. Plain edge. An intriguing commemorative type that is far more commonly known from a wide variety of Fantasy derivatives, with just two other examples in silver coming to light in the course of our research into auction records from the last several decades. Almost universally encountered in lower grades with details modifiers, this piece has retained to a goldfish-orange patina in spite of its past cleaning, with strong details preserved throughout. For the sake of completeness, we note an isolated patch of scratches above the date on the reverse.

*From the Tony Ma Collection*

甲子（1924年）兩湖巡閱使蕭耀南五秩紀念銀章半圓。AU Details (Cleaned) PCGS。  
32毫米。光邊。這枚紀念章設計別出心裁，出自一個品種較多的臆造幣系列，頗具名氣。敝司檢索過往數十年歷史數據，僅發現兩枚銀質版本紀念章例子曾於市場出現。這款紀念章的絕大多數例子皆品相平平，並獲評級公司批注。此例雖曾被清洗，但仍保有橘金色包漿，細節豐富飽滿。

出自: Tony Ma 集藏  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



\*Images not to scale

**35218** Republic Li Yuan-hung Dollar ND (1912) Inset in silver Dish XF (Obverse Tooled, Surface Hairlines), Wuchang mint, KM-Y321, L&M-45, Kann-639 var. 102mm. 70.69gm. Type without hat. Double die reverse variety with incredibly faint crossbar in A in CHINA. A much nicer example of a Chinese Dollar set into a silver dish that is often encountered—whereas many such coins show have rubbing on the obverse face, aside from the noted tooling, this specimen appears only very lightly circulated. What is more, the weak crossbar in the final A in CHINA on the reverse appears to be a subvariety undocumented by Kann.

1912年黎元洪像開國紀念幣壹圓銀碟。XF (Obverse Tooled, Surface Hairlines)。

武昌造幣廠。102毫米。重70.69克。無戴帽版。背面重打，「A」橫桿弱打版別。將銀圓鑄嵌於銀碟中，此款錢幣正面多有磨擦的痕跡，此枚除卻加工處理的痕跡外，可見輕微流通的痕跡，優秀的一枚。重要的是，背面「A」的弱打橫杆版別似乎是耿愛德圖錄中未有記錄的品種。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35219** Republic Yuan Shih-kai Dollar Year 3 (1914) MS64 NGC, KM-Y329, L&M-63, Kann-646. *Nien* not connected variety. Thoroughly engaging for the type and largely free of tone, elevating ample mint frost unleashed at the flick of the wrist, the reverse facing up especially fine and wholly decorated in a satiny sheen.

民國三年（1914）袁世凱像壹圓銀幣。MS64 NGC。  
年字不相連版。甚具魅力的一枚，幣面幾乎不帶包漿。只需輕輕翻動，豐沛的銀光閃耀目。而背面的品相更是出色，令人愛不釋手。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35220** Republic Yuan Shih-kai Dollar Year 3 (1914) MS64 PCGS, KM-Y329, L&M-63, Kann-646. *Yuan* not connected variety, with strong collar and weak epaulette (patch). A silky near-gem, clearly minted with a somewhat rusty obverse die, resulting in a localized stippled texture over Yuan Shih-kai's epaulette. Nevertheless, the fields appear original and "fresh," full die polish on display as cartwheel luster wheels around the open surfaces.

From the Glorium Collection

民國三年（1914）袁世凱像壹圓銀幣。MS64 PCGS。  
挑「華」版。三角圓，領口深打、肩章較弱打。整體包漿柔和、近乎Gem等級的一枚。可見正面由於模具的原因導致袁世凱像的肩章上帶有局部的斑點紋理。儘管如此，其底板明亮，充滿模具拋光，表面覆蓋著車輪光澤。

出自：The Glorium集藏  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35221** Republic Yuan Shih-kai Dollar Year 3 (1914) MS64 NGC, KM-Y329, L&M-63. *Yuan* connected (Triangle Yuan) variety. An icy near-gem piece, showcasing velveteen lustrous fields and sharp motifs.

民國三年（1914）袁世凱像壹圓銀幣。MS64 NGC。  
年字相連版。品相幾近珍品，如鵝絨般光滑的底板上刻有銳利的圖文。  
Estimate: \$1,400-\$1,800  
Starting Bid: \$700



**35222** Republic Yuan Shih-kai Dollar Year 3 (1914) MS64 NGC, KM-Y329, L&M-63. *Yuan* connected (Triangle Yuan), recut stars variety. A radiating near-gem specimen, boasting satin brilliant fields with a light golden tone.

民國三年（1914）袁世凱像壹圓銀幣。MS64 NGC。  
三角圓，實心星肩章。底板散發出迷人的光澤，帶淺金色包漿，近Gem級狀態的一枚。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35223** Republic Yuan Shih-kai Dollar Year 3 (1914) MS63 PCGS, KM-Y329, L&M-63. *Yuan* not connected variety. Enviable preserved for the series, the offering fielding icy white luster with just a few darker spots of tone detectable.

民國三年（1914）袁世凱像壹圓銀幣。MS63 PCGS。  
圓字不相連版。此幣保存得宜，銀白原光耀目懾人，僅帶有寥寥數處包漿暗點。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35224 Republic Yuan Shih-kai Dollar Year 3 (1914) MS62 PCGS, KM-Y329, L&M-63.** Yuan not connected, doubled eye variety. Blooming velveteen fields, dressed in a lovely cobalt-peach tone.

民國三年（1914）袁世凱像壹圓銀幣。MS62 PCGS。  
圓字不相連版，袁像雙眼皮，有別於正規版。獨特的品種，幣面底板光滑如絲，呈現出迷人的淡藍光澤包漿。  
Estimate: \$500-\$800  
No Minimum Bid



**35227 Republic Yuan Shih-kai Dollar Year 3 (1914)-O MS62 PCGS, KM-Y329.4, L&M-63C.** Yuan connected (Triangle Yuan) variety. A glossy survivor, showcasing luminous patinated surfaces with razor-sharp motifs and lustrous fields.

民國三年（1914-O）袁世凱像壹圓銀幣。MS62 PCGS。  
三角圓版。此幣銀光汎動，其圖文銳利立體，底板富含光澤。  
Estimate: \$2,000-\$2,500  
Starting Bid: \$1,000



**35225 Republic Yuan Shih-kai Dollar Year 3 (1914) MS62 PCGS, KM-Y329, L&M-63.** Yuan not connected variety. Presenting velveteen lustrous surfaces, graced by a golden patina.

民國三年（1914）袁世凱像壹圓銀幣。MS62 PCGS。  
圓字不相連版。幣面銀光汎動，金銅色包漿更是錦上添花。  
Estimate: \$500-\$800  
No Minimum Bid



**35228 Republic Yuan Shih-kai Dollar Year 3 (1914) MS62 PCGS, KM-Y329, L&M-63.** Yuan not connected variety. Precluded from choice status by just mild chatter over the fields, though still a quite appealing selection with full cartwheel luster.

民國三年（1914）袁世凱像壹圓銀幣。MS62 PCGS。  
圓字不相連版。底板有輕微碰痕，整體外觀不俗，頗為亮眼，散發著飽滿的車輪光澤。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35226 Republic Yuan Shih-kai Dollar Year 3 (1914) MS62 PCGS, KM-Y329, L&M-63.** Strong collar, weak epaulette (patch) variety. A bit softly struck, though practically choice for all intents and purposes, with few serious marks observable and a charming aged tone.

民國三年（1914）袁世凱像壹圓銀幣。MS62 PCGS。  
衣領處深打，弱肩章版別。弱打，但仍不失為入手的上佳選擇。幣面帶有輕微觸痕，包漿迷人悅目。  
Estimate: \$1,000-\$1,200  
Starting Bid: \$500



**35229 Republic Yuan Shih-kai Dollar Year 3 (1914)-O MS62 PCGS, KM-Y329.4, L&M-63C, Kann-648.** Yuan connected (Triangle Yuan), weak O in left loop of ribbon. A popular subvariety of the Yuan Shi-kai Dollar series, presented here with muted lustrous surfaces.

民國三年（1914-O）袁世凱像壹圓銀幣。MS62 PCGS。  
三角圓，嘉禾下彩結左內圈見弱O形。屬袁大頭系列中熱門的品種。此枚幣面光滑明淨，富含光澤。  
Estimate: \$800-\$1,200  
No Minimum Bid





**35230** Republic Yuan Shih-kai Dollar Year 3 (1914)-O MS61 PCGS, KM-Y329.4, L&M-63C, Kann-648. Yuan connected (Triangle Yuan), weak O in left loop of ribbon. Showcasing scintillating surfaces, dressed in a cabinet tone.

民國三年（1914-O）袁世凱像壹圓銀幣。MS61 PCGS。  
三角圓，嘉禾下彩結左內圈見弱O形。幣面銀光四溢，包覆著窯藏  
包漿。  
Estimate: \$600-\$1,000  
No Minimum Bid



**35231** Republic Yuan Shih-kai Dollar Year 3 (1914) AU58 PCGS, KM-Y329, L&M-63. Strong collar, weak epaulette (patch) variety. Better quality than is usually observed for this most prolific Yuan Shih-kai date, appearing practically Mint State with subtle die polish in the fields.

民國三年（1914）袁世凱像壹圓銀幣。AU58 PCGS。  
衣領處深打，弱肩章版別。作為鑄造量最多的版別，此例的品相遠  
超尋常，幾近原廠狀態。底板上帶有輕微的模具拋光痕跡。  
Estimate: \$300-\$500  
No Minimum Bid



**35232** Republic Yuan Shih-kai Dollar Year 3 (1914) AU58 PCGS, KM-Y329, cf. L&M-63c, WS-0174-5. O type without O. Yuan not connected variety. Generally handsome in its overall strike, with a pronounced streaked tone on the reverse. This subvariety was minted from the same dies as those that bore the O mintmark, however the O has now been removed from the dies.

民國三年（1914）袁世凱像壹圓銀幣。AU58 PCGS。  
O版無O，圓字不相連版。此枚賞心悅目，鑄打出色。背面呈斑駁  
包漿。此版別與O版的模具相同，但已將「O」從模具中移除。  
Estimate: \$600-\$800  
No Minimum Bid



**35233** Republic Yuan Shih-kai Dollar Year 3 (1914) AU55 PCGS, cf. KM-Y329, L&M-63D, Kann-649, WS-0708. Kansu type. Curved stroke Min variety. A scarcer issue, offered here with well-defined and sharp motifs, dressed in a cabinet tone with cobalt hues.

民國三年（1914）袁世凱像壹圓銀幣。AU55 PCGS。  
甘肅曲筆民版。同系列中稀有的版別，此品圖文銳利，細節清晰。  
其窯藏包漿映溢著淡藍光澤。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35234** Republic Yuan Shih-kai Dollar Year 3 (1914) AU55 PCGS, KM-Y329, L&M-63, WS-0174-15a. Yunnan type 2, Larger Yuan on reverse variety. A scarce issue, only the 4th example we were able to locate auctioned in the last couple of decades, showing gently handled white surfaces and standing as the second finest grade registered by PCGS, with no Mint State examples.

From the Glorium Collection

民國三年（1914）袁世凱像壹圓銀幣。AU55 PCGS。  
雲南大字版。相當稀少的版別，此僅為敝司經手的第四例，表面帶  
原銀光，此枚為PCGS中評級第二高分，同類品種中並無MS等級  
的例子。

出自：The Glorium集藏  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35235 Republic Yuan Shih-kai Dollar Year 3 (1914) AU50 NGC**, KM-Y329, L&M-63D. Kansu type. Showing a golden-ash tone throughout the gently handled surfaces.

民國三年（1914）袁世凱像壹圓銀幣。AU50 NGC。  
甘肅版。輕微流通，表面呈現出金灰色的包漿。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35238 Republic Yuan Shih-kai Dollar Year 8 (1919) AU Details (Cleaned)** PCGS, KM-Y329.6, L&M-76. *Nien* not connected variety. An exceedingly popular date within the Yuan Shih-kai series showing toning fields and shades of luster despite the grade qualifier.

民國八年（1919）袁世凱像壹圓銀幣。AU Details (Cleaned)  
PCGS。  
年字不相連版。袁大頭銀幣系列中，唯有此年份的例子極受歡迎。雖然評級公司提到此幣曾被清洗，但底板仍帶有包漿，映襯著粼粼光澤。  
Estimate: \$600-\$800  
No Minimum Bid



**35236 Republic Yuan Shih-kai Dollar Year 3 (1914)-O XF45 PCGS**, KM-Y329.4, L&M-63C, Kann-648, WS-0174-3. *Yien* not connected variety, with tiny circlet or O in left ribbon. A highly collectible offering, its surface contact generally in-line with its assigned grade, while residual mint luster appears especially vividly on the reverse.

民國三年（1914-O）袁世凱像壹圓銀幣。XF45 PCGS。  
三角圓，嘉禾下彩結左內圈見O形。極具收藏價值的一例，表面的觸痕與其等級相符，背面餘留的原廠光澤十分生動。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35239 Republic Yuan Shih-kai Dollar Year 9 (1920) MS64 PCGS**, KM-Y329.6, L&M-77, Kann-666. *Nien* not connected variety. Cleanly struck and boldly satin, with a general paucity of singularly distracting marks to be observed. Very near to gem certification, and a coin fielding full mint bloom.

*From the Glorium Collection*

民國九年（1920）袁世凱像壹圓銀幣。MS64 PCGS。  
粗髮版，口上有點。年字不相連版別。鑄打乾淨利落，緻面底板，無明顯痕跡，相當接近Gem等級品相，充滿原廠光澤。

出自：The Glorium集藏  
Estimate: \$2,500-\$3,500  
Starting Bid: \$1,250



**35237 Republic Yuan Shih-kai Dollar Year 8 (1919) AU55 PCGS**, KM-Y329.6, L&M-76. *Nien* not connected variety. A type mostly encountered with grade qualifiers such as “Cleaned or “Damaged”, offered here with gently handled surfaces bearing well-defined motifs upon blooming fields.

民國八年（1919）袁世凱像壹圓銀幣。AU55 PCGS。  
年字不相連版。此幣的大多數例不是曾被清洗就是有損傷。而此幣的幣面卻只有少量觸痕，圖文仍然銳利鮮明，底板光滑明淨。  
Estimate: \$4,000-\$6,000  
Starting Bid: \$2,000





**35240** Republic Yuan Shih-kai Dollar Year 9 (1920) MS64 PCGS, KM-Y329.6, L&M-77. *Nien* not connected, fine hair variety. A gorgeous near-gem selection, showcasing brilliant lustrous fields serving to elevate the decidedly crisp portrait of Yuan Shih-kai, dressed in a subtle golden patina glistening upon illumination.

民國九年（1920）袁世凱像壹圓銀幣。MS64 PCGS。  
精髮版。此枚品相幾近珍品級別，底板富光澤，透出淡淡的金色  
包漿。

Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35241** Republic Yuan Shih-kai Dollar Year 9 (1920) MS63 PCGS, KM-Y329.6, L&M-77, Kann-666. *Nien* not connected, fine hair variety. An undeniably choice presentation of this better variety, fielding captivating luster across die polish-laden surfaces. Sleek with a light, airy patina, and a nicer specimen than is typically available.

民國九年（1920）袁世凱像壹圓銀幣。MS63 PCGS。  
精髮版。在充滿模具拋光的表面上散發出迷人的光澤，底板光  
滑、柔和的包漿輕蓋於幣面，優秀而可取的一枚。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35242** Republic Yuan Shih-kai Dollar Year 9 (1920) MS62 PCGS, KM-Y329.6, L&M-77. Fine hair variety. Presenting lustrous argent surfaces and detailed motifs.

民國九年（1920）袁世凱像壹圓銀幣。MS62 PCGS。  
精髮版。幣面流溢著銀白光芒，圖文細節清晰。  
Estimate: \$600-\$900  
No Minimum Bid



**35243** **Republic Yuan Shih-kai Dollar Year 9 (1920) MS61 NGC**, KM-Y329.6, L&M-77, Kann-666, WS-0181-8. Hainan type. Prevalently lustrous for the grade, with an even mottled tone that adds a distinctive visual character. Typically die clashed below the denomination on the reverse, just a light smattering of surface wisps bounding the assigned grade.

民國九年（1920）袁世凱像壹圓銀幣。MS61 NGC。  
海南版。富有光澤，帶有均勻的斑駁包漿，增加了其獨特的視覺效果。在背面面額下方可見模具碰撞的痕跡，表面細微的髮痕限制了其等級。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35244** **Republic Yuan Shih-kai Dollar Year 9 (1920) MS61 PCGS**, KM-Y329.6, L&M-77, Kann-666, WS-0181-1. Fine hair variety, with *Nien* not connected. A better variety of this already scarcer date, containing an impressive amount of satin texture to the surfaces in spite of its comparatively modest Mint State grade. All said, a very pleasing specimen for its certification which requires in-hand inspection to be fully appreciated.

民國九年（1920）袁世凱像壹圓銀幣。MS61 PCGS。  
精髮版。年字不相連。較罕的年份，版別更是別樹一幟。雖稱不上是原廠品相中的最佳者，但綵感幣面仍足以令人眼前一亮，悅目迷人。

Estimate: \$1,200-\$1,500  
Starting Bid: \$600

**35245** **Republic Yuan Shih-kai Dollar Year 10 (1921) MS65 PCGS**, KM-Y329.6, L&M-79. Variety with “T”-shaped or “7”-like stroke in *Nien* connected. A blazing glorious gem, sparkling satiny and brilliant surfaces.

民國十年（1921）袁世凱像壹圓銀幣。MS65 PCGS。  
T點年版。此幣華光四溢，綵面質感令人眼前一亮，幣面亮麗美觀。

Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35246** Republic Yuan Shih-kai Dollar Year 10 (1921) MS64 NGC, KM-Y329.6, L&M-79. *Nien* not connected, open *zhong* variety. A thoroughly pleasing and less-encountered variety, exhibiting multi-point cartwheel luster traversing motifs nearly unimpeded.

民國十年（1921）袁世凱像壹圓銀幣。MS64 NGC。  
年字帶點不相連，中字開口版。悅目且較稀少的品種，幣面帶豐富的車輪光澤。

Estimate: \$1,000-\$1,200  
Starting Bid: \$500



**35249** Republic Yuan Shih-kai Dollar Year 10 (1921) MS63 PCGS, KM-Y329.6, L&M-79, Kann-668. *Nien* not connected variety. A Choice Mint State survivor boasting luminous fields and a subtle peripheral tone.

民國十年（1921）袁世凱像壹圓銀幣。MS63 PCGS。  
年字不相連版。此幣仍有著精選原廠品相，底板光澤豐富，幣邊包漿輕淡。

Estimate: \$600-\$800  
No Minimum Bid



**35247** Republic Yuan Shih-kai Dollar Year 10 (1921) MS63 NGC, KM-Y329.6, L&M-79, WS-0183-14. Variety with “T”-shaped or “7”-like stroke in *Nien* connected. Watery resplendence abounds this enchanting Choice Mint State specimen, lit aglow upon illumination and best appreciated when viewed in hand.

民國十年（1921）袁世凱像壹圓銀幣。MS63 NGC。  
T點年版。迷人的全品品相，水漾光澤，在照明下熠熠生輝，賞心悅目。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35250** Republic Yuan Shih-kai Dollar Year 10 (1921) MS63 NGC, KM-Y329.6, L&M-79. Reverse of 1919. Variety with “T”-shaped or “7”-like stroke in *Nien* connected. A Choice Mint State piece, boasting lots of mint bloom from the crisp peripheries.

民國十年（1921）袁世凱像壹圓銀幣。MS63 NGC。  
背面與民國八年版相同，T點年版。此枚達原廠品相，幣邊泛起粼粼餘光。

Estimate: \$600-\$800  
No Minimum Bid



**35248** Republic Yuan Shih-kai Dollar Year 10 (1921) MS63 NGC, KM-Y329.6, L&M-79, WS-0181-5. Variety with “T”-shaped or “7”-like stroke in *Nien* connected. A typically scarcer variety of this iconic series, and one we have the pleasure of handling a few times in the present sale, seen here appreciably well-preserved and laden with eye appeal.

民國十年（1921）袁世凱像壹圓銀幣。MS63 NGC。  
T點年版。標誌性且較稀有的品種，敝司有幸經手數枚，此枚保存得宜，充滿吸引力。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35251 Republic Yuan Shih-kai Dollar Year 10 (1921) MS63 PCGS**, KM-Y329.6, L&M-79, Kann-668c, WS-0183-14. Variety with “T”-shaped or “7”-like stroke in *Nien* connected. An enticing variety of this final date for the type preserved in fully choice condition. Unlike even many numerical finer specimens, this piece retains clear die polish throughout the obverse fields, all while a full mint bloom cascades across the obverse and reverse alike.

From the Tony Ma Collection

民國十年（1921）袁世凱像壹圓銀幣。MS63 PCGS。  
T點年版。這枚最晚年份的袁大頭保存甚佳，具備精選Choice等級品相。即使評分更佳的例子，也未必像此幣的正面底板般，具備如此清晰之模具拋光痕跡。正背面散發著飽滿原光。

出自：Tony Ma 集藏  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35252 Republic Yuan Shih-kai Dollar Year 10 (1921) MS63 NGC**, KM-Y329.6, L&M-79, Kann-668c, WS-0183-14. Variety with “T”-shaped or “7”-like stroke in *Nien* connected. A classic variety, offered here with lovely toned surfaces, abundant in mint bloom.

民國十年（1921）袁世凱像壹圓銀幣。MS63 NGC。  
T點年版。幣面包漿悅目漂亮，原光飽滿耀目。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35253 Republic Yuan Shih-kai Dollar Year 10 (1921) MS63 PCGS**, KM-Y329.6, L&M-79, Kann-668c, WS-0183-14. Variety with “T”-shaped or “7”-like stroke in *Nien* connected. A coin which exudes the level of quality associated with its choice status, exhibiting ample fine die polish throughout the obverse field.

民國十年（1921）袁世凱像壹圓銀幣。MS63 PCGS。  
T點年版。品相無與倫比，獲評精選等級評分。正面底板滿佈模具拋光痕跡。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35254 Republic Yuan Shih-kai Dollar Year 10 (1921) MS62 NGC**, KM-Y329.6, L&M-79, WS-0181-5. Variety with “T”-shaped or “7”-like stroke in *Nien* connected. A wholly desirable variety of this collectible type encountered at the cusp of choice designations and appropriately so, interwoven with flashes of mint brilliance and an originality atypical of the series.

民國十年（1921）袁世凱像壹圓銀幣。MS62 NGC。  
T點年版。同品種中狀態相當理想的一枚，恰如其評分，原廠光澤於幣面閃爍，極具收藏價值。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35255 Republic Yuan Shih-kai Dollar Year 10 (1921) MS61 PCGS**, KM-Y329.6, L&M-79. *Nien* not connected variety. Boasting nearly choice appeal beneath a light scattering of surface chatter, with its certification likely capped by a small scratch above Yuan Shih-kai’s eye.

民國十年（1921）袁世凱像壹圓銀幣。MS61 PCGS。  
年字不相連版。幣面帶有寥寥數道碰痕，具備近乎Choice級別品。袁像眼睛上有一道小刮痕，否則評分將更為出彩。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35256** Republic Yuan Shih-kai Dollar Year 10 (1921) VF35 PCGS, KM-Y329.6, L&M-79A, Kann-668 var., WS-0183-2. Vertical connected dot in *Nien* variety. Among the more coveted and challenging varieties for this series date, assigned the second highest catalog value by Wang Chun Li. Just the third such example we have handled, the coin at hand showcases honest circulation wear with little serious evidence of post-mint damage, making it a pleasing straight-graded representative for collectors.

民國十年（1921）袁世凱像壹圓銀幣。VF35 PCGS。  
豎點年。這年份品種中，品相令人垂涎的一枚，一些錢幣目錄將其評為第二高價值。此例為敝司經手的第三枚，幣面顯示出流通痕跡，並帶輕微的鑄造後磨損跡象，與其評級相符，於藏家而言是相當可取的一枚。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35257** Republic Sun Yat-sen “Memento” Dollar ND (1927) MS65 NGC, KM-Y318a.1, L&M-49. Six-pointed stars variety. A satiny lustrous piece, proving razor-sharp motifs and a subtle dove patina.

1927年孫中山像開國紀念幣壹圓。MS65 NGC。  
六角星版。綵面質感銀光四溢，圖文細節清晰，覆蓋著輕淡的鵝灰色包漿。

Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35258** Republic Sun Yat-sen “Memento” Dollar ND (1927) MS64 NGC, KM-Y318a, L&M-49, Kann-608. Six-pointed stars variety. A classic and as instantly recognizable as the famed Yuan Shih-kai Dollar, showing frosty brilliant surfaces, mostly untoned and scintillating cartwheel luster all over.

1927年孫中山像開國紀念幣壹圓。MS64 NGC。  
六角星版。此幣經典雋永，與享負盛名的袁大頭系列一樣極具標誌性。此枚幣面銀光亮麗，幾乎不帶包漿，粼粼車輪光澤閃爍耀目。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35259** Republic Sun Yat-sen “Memento” Dollar ND (1927) MS64 NGC, KM-Y318a, L&M-49. Six-pointed stars variety. A near-gem luminous piece, showcasing satiny fields with radiating mint bloom.

1927年孫中山像開國紀念幣壹圓。MS64 NGC。  
六角星版。此幣流光四溢，品相近Gem級別，綵面底板散發著飽滿原光。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35260** Republic Sun Yat-sen "Memento" Dollar ND (1927) MS64 NGC, KM-Y318a, L&M-49. Showing glamorous argent surfaces, lustrous and semi-glossy, graced by a subtle golden patina.

1927年孫中山像開國紀念幣壹圓。MS64 NGC。  
幣面華美明淨、銀光四溢，呈亮光質感。包漿具輕淡的金黃色澤。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35261** Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63 PCGS, KM-Y318a, L&M-49. Six-pointed stars variety. A beautifully toned Choice Mint State piece, showing a golden cabinet patina covering the underlying cartwheel luster.

1927年孫中山像開國紀念幣壹圓。MS63 PCGS  
包漿精緻迷人、帶有原廠品相的一枚，幣面金褐色的包漿覆蓋了  
其下的車輪光澤。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35262** Republic Sun Yat-sen "Birds Over Junk" Dollar Year 21 (1932) AU Details (Cleaned) PCGS, KM-Y344, L&M-108, Kann-622, Chang-CH204, WS-0144. A not unattractive presentation of this type that can become prohibitive in finer conditional states, its luster mildly dulled by the noted cleaning, though revealing no heavy patches of hairlines. Preserving trace luster in the protected regions around the devices, and likely to serve as a hole-filler for its future owner.

*From the Tony Ma Collection*

民國二十一年（1932）孫中山像壹圓銀幣「三鳥」。AU Details (Cleaned) PCGS。  
此枚頗具吸引力，品相更佳將會變得難以高攀。光澤因清洗而稍有失色，但並無明顯的髮絲痕。幣邊散發著粼粼光澤，定必會為收藏系列錦上添花。

出自：Tony Ma 集藏  
Estimate: \$4,000-\$6,000  
Starting Bid: \$2,000



**35263 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) MS64**  
PCGS, KM-Y345, L&M-109. A near-gem survivor of this popular issue, showcasing blooming fields, dressed in a champagne tone and certainly one of the finer we've handled in recent memory, with the census for certified examples dropping off significantly in finer designations.

民國二十二年（1933）孫中山像壹圓銀幣。MS64 PCGS。  
此系列的銀幣向來廣受青睞，底板簇新明淨，呈香檳色調，是敝司近年來曾拍賣的較佳例子之一。而根據記錄，品相上佳的例子遠比品相平庸例子稀罕。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35265 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) MS63**  
PCGS, KM-Y345, L&M-109. A Choice Mint State survivor of this sought-after issue, radiating blooming fields and a lovely peach tone.

民國二十二年（1933）孫中山像壹圓銀幣。MS63 PCGS。  
這受歡迎的品種中難得的原廠品相，其底板散發出迷人的光澤，並披有桃子色調包漿。

Estimate: \$2,500-\$3,500  
Starting Bid: \$1,250



**35264 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) MS63**  
PCGS, KM-Y345, L&M-109. A fetching example of this scarcer date from one of the Republic era's most prolific and collectible types, admirably preserved in a Choice Mint State designation, full of booming mint brilliance across argent fields tinged with a gentle cabinet patina resulting in gentle autumnal hues concentrated towards the peripheries.

民國二十二年（1933）孫中山像壹圓銀幣。MS63 PCGS。  
孫像船洋系列廣為流通，收藏者眾，而此幣則帶有較少見的年份，其精選原廠狀態的品相、底板原光豐沛及柔和的木櫃色包漿，於幣邊映出一抹秋紅色澤，相當吸引的一例。

Estimate: \$2,000-\$2,500  
Starting Bid: \$1,000



**35266 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) MS62**  
NGC, KM-Y345, L&M-109. Displaying dove lustrous surfaces and boldly rendered devices.

民國二十二年（1933）孫中山像壹圓銀幣。MS62 NGC。  
表面帶白鵝色光澤，細節深打。

Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35267 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) MS62**  
NGC, KM-Y345, L&M-109. Boasting luminous satin fields and a light patina, a wholesome representative of this popular issue.

民國二十二年（1933）孫中山像壹圓銀幣。MS62 NGC。  
受歡迎的品種，表面銀光閃爍，帶有淺色的包漿，非常可取的一枚。

Estimate: \$1,500-\$2,500

Starting Bid: \$750



**35268 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) MS61**  
PCGS, KM-Y345, L&M-109. A brilliant Mint State specimen dripping with eye appeal via a pleasing peripheral tone and fully satin appearances, precluded from finer designations by the presence of scattered contact marks alongside blooming fields.

民國二十二年（1933）孫中山像壹圓銀幣。MS61 PCGS。  
此枚具備原廠狀態的品相，外觀悅目得體，幣邊散發迷人光澤，質感光滑如綵。若非底板上帶有寥寥數道觸痕，評分肯定更上一層樓。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35269 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) MS61**  
PCGS, KM-Y345, L&M-109, Kann-109. The key date within the standard Junk series, coming highly prized in all grades, particularly when located firmly Mint State.

民國二十二年（1933）孫中山像壹圓銀幣。MS61 PCGS。  
此屬孫像船洋系列的關鍵年份，不論評分都備受喜愛，更遑論此例具備原廠品相。  
Estimate: \$1,200-\$1,500  
Starting Bid: \$600



**35270 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) MS61**  
PCGS, KM-Y345, L&M-109. A popular scarcer-date issue from the prolific junk series, with well-defined features and muted velvetine lustrous fields.

民國二十二年（1933）孫中山像壹圓銀幣。MS61 PCGS。  
孫像船洋系列向來歷久常新，而此幣則帶有較少見的年份，故甚受歡迎。此幣細節銳利清晰，底板光滑如絨，銀光充沛。  
Estimate: \$1,200-\$1,600  
Starting Bid: \$600



**35271 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) AU55**  
NGC, KM-Y345, L&M-109. A charmingly toned piece, exhibiting radiant and bold motifs.

民國二十二年（1933）孫中山像壹圓銀幣。AU55 NGC。  
包漿迷人的一枚，展現出光彩奪目且深打的圖文。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35272 Republic Sun Yat-sen "Junk" Dollar Year 22 (1933) AU55**  
NGC, KM-Y345, L&M-109. A mildly handled piece, showing lustrous fields and a light golden tone.

民國二十二年（1933）孫中山像壹圓銀幣。AU55 NGC。  
輕微流通的一枚，底板光澤豐富，並覆有淡金色的包漿。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35273 Republic Sun Yat-sen "Junk" Dollar Year 23 (1934) MS65**  
PCGS, KM-Y345, L&M-110, Kann-624. A nearly pristine representative of this prolific type bestowed a pervasive satiny resplendence and advanced state of preservation; the ample mint bloom traversing crisp devices with little effort and highlighting argent expanses largely devoid of visual detractor.

民國二十三年（1934）孫中山像壹圓銀幣。MS65 PCGS。  
此枚的保存狀態相當出色。緻面質感顯而易見，豐沛的原光泛溢在銳利的圖文和銀白光滑的幣面上，無明顯的瑕疪。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500





**35274** Republic Sun Yat-sen "Junk" Dollar Year 23 (1934) MS64+ PCGS, KM-Y345, L&M-110, Kann-624. Falling just short of a gem designation, a gorgeous survivor displaying bright white surfaces with velvetee blooming fields.

民國二十三年（1934）孫中山像壹圓銀幣。MS64+ PCGS。  
此幣品相出眾，近乎Gem評分等級。幣面亮白光潔，底板平滑如絨。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35275** Republic Sun Yat-sen "Junk" Dollar Year 23 (1934) MS64+ PCGS, KM-Y345, L&M-110, Kann-624. Far superior to most examples a collector could hope to encounter, with the certified population witnessing a steep drop-off of specimens above this level. Mottled toning overlies fine radiant flow lines over both sides, fully securing its designation on the brink of gem.

From the Tony Ma Collection

民國二十三年（1934）孫中山像壹圓銀幣。MS64+ PCGS。  
此幣品相遠超尋常，評分更佳者少之又少。包漿斑駁多彩，正背面都帶有放射狀絲痕，近乎Gem頂級狀態。

出自：Tony Ma 集藏  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35276** Republic Sun Yat-sen "Junk" Dollar Year 23 (1934) MS64 PCGS, KM-Y345, L&M-110, Kann-624. A scintillating borderline gem, blasting white surfaces.

民國二十三年（1934）孫中山像壹圓銀幣。MS64 PCGS。  
此幣銀光四溢，品相幾近Gem等級，幣面亮白耀目。  
Estimate: \$600-\$1,000  
No Minimum Bid



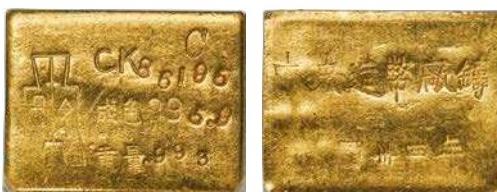
**35277** Republic silver "Centennial of Peruvian Independence" Medal 1921 MS62 PCGS, L&M-997. Commemorating the centennial of Peruvian independence. Produced for and issued by Chinese immigrants in Peru for the 100th anniversary of the independence of Peru from Spain. Showing mostly untoned, glossy and reflective recesses.

1921年秘魯建國百年紀念銀章。MS62 PCGS。  
是為紀念秘魯獨立一百週年而發行，秘魯華僑社區在該國自西班牙獨立建國百年時發行的紀念章。以紀念秘魯從西班牙的統治中建國。幣面圖文凹陷富含光澤，明亮如鏡。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35278** Republic silver "Centennial of Peruvian Independence" Medal 1921 MS61 PCGS, L&M-997. Commemorating the centennial of Peruvian independence. Produced for and issued by Chinese immigrants in Peru for the 100th anniversary of the independence of Peru from Spain. Showing mostly toned and semi-glossy surfaces.

1921年秘魯建國百年紀念銀章。MS61 PCGS。  
這款紀念章正值秘魯自西班牙的統治中獨立一百週年時發行，以紀念秘魯獨立，並由秘魯華僑鑄造及發行。幣面包漿濃厚，略呈鏡面效果。  
Estimate: \$1,000-\$1,200  
Starting Bid: \$500



**35279** Republic gold Central Mint Tael Bar ND (1945) AU58 PCGS, Chung-King mint, L&M-1074. 32x25mm. 31.00gm. A seldom-seen issue, presenting the spade-stamp to the left and bearing three number stamps on the obverse, likely referring to, from top to bottom, the serial number, purity and weight, with two lines of inscriptions to the reverse. Lightly handled, showing antique-gold toning to the surfaces, this is only the second example we have managed to locate, the other hammering for \$11,000 in April 2021.

民國卅四年（1945）中央造幣廠壹兩金條。AU58 PCGS。  
重慶造幣廠。32x25毫米。31克。罕見的品種。左側為中央造幣廠布圖戳記，正面印有三行數字，又上至下分別為序列號、純度和重量，背面則有兩行銘文。此金條帶有輕微觸痕，表面呈現著迷人的古金色調。這是敝司僅第二次供拍的例子。先前一例於2021年4月以11,000美元成交。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000

# CHINA – SZECHUAN-SHENSI SOVIET

## SZECHUAN - SHENSI SOVIET



**35280** Szechuan-Shensi Soviet. Soviet Controlled Provinces 500 Cash ND (1934) AU Details (Environmental Damage) NGC, KM-Y512.1, CL-SWA.16. Small Stars by date. Showing an earthen patina to the well-struck devices.

1934年川陝省蘇維埃造五百文銅幣。AU Details (Environmental Damage) NGC。  
深打，覆蓋著大地色包漿。

Estimate: \$600-\$1,000  
No Minimum Bid

## PEOPLE'S REPUBLIC



**35281** People's Republic 7-Piece Certified Mint Set 1980 NGC, Shanghai mint, KM1-3, KM15-18. From the Fen to the Yuan, all mostly brilliant and choice, from the Mint Set.

*From the Fred Weinberg Collection (Total: 7 coins)*

1980年長城精製套幣。一組七枚。NGC評級  
上海造幣廠。包含由「分」至「元」的一系列硬幣，品相上佳出色，  
保持原廠狀態。

出自: Fred Weinberg舊藏  
Estimate: \$800-\$1,200  
No Minimum Bid



**35282 People's Republic 8-Piece Certified Proof Set 1981 NGC**, Shanghai mint, KM-PS7. Comprised of the Fen through Yuan and a "Year of the Rooster" medal, showing mostly untoned specimens. (Total: 8 coins)

1981年雞年精製長城套幣。一組八枚。NGC評級。

上海造幣廠。包括1分、2分、5分鋁幣，1角、2角、5角銅幣，1元銅鎳幣及「雞年」青銅章一枚。絕大部分都沒有包漿。

Estimate: \$800-\$1,200

No Minimum Bid



**35283 People's Republic 8-Piece Certified "Year of the Rat" Proof Set 1984-(y) NGC**, Shenyang mint, KM-PS12. Includes aluminum 1, 2, and 5 Fen, as well as bronze 1, 2, and 5 Jiao, a copper-nickel Yuan, and a bronze medal. A fully desirable early set, with high grades and brilliant surfaces.

From the Fred Weinberg Collection (Total: 8 coins)

1984-(y) 年鼠年精製長城套幣。一組八枚。NGC評級。

沈陽造幣廠。此項拍品包括壹分、貳分及伍分鋁幣、壹角、貳角及伍角銅幣、壹圓銅鎳幣及一枚銅章。這組早期套裝精製幣極具吸引力，評分優秀，幣面亮麗。

出自: Fred Weinberg舊藏

Estimate: \$1,500-\$2,500

Starting Bid: \$750



\*Images  
not to  
scale

**35284** People's Republic 8-Piece Uncertified "Year of the Rat" Proof Set 1984-(y), Shenyang mint, KM-PS12. Includes aluminum 1, 2, and 5 Fen, as well as bronze 1, 2, and 5 Jiao, a copper-nickel Yuan, and a bronze medal. A fully desirable early set, positively beaming with mint originality and still in the mint plastic with the original cardboard envelope. (Total: 8 coins)

1984-(y) 年鼠年精製長城套幣。一組八枚。未評級。  
沈陽造幣廠。此項拍品包括壹分、貳分及伍分鋁幣、壹角、貳角及伍角銅幣、壹圓銅鎳幣及一枚銅章。這組套裝精製幣深具魅力，其原廠狀態品相富含光澤，置於原裝卡紙包裝及塑膠封套中。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



\*Images  
not to  
scale

**35285** People's Republic 8-Piece Uncertified "Year of the Rat" Proof Set 1984-(y), Shenyang mint, KM-PS12. Includes aluminum 1, 2, and 5 Fen, as well as bronze 1, 2, and 5 Jiao, a copper-nickel Yuan, and a bronze medal. A sought-after set, still in the mint plastic with the original cardboard envelope. (Total: 8 coins)

1984-(y) 年鼠年精製長城套幣。一組八枚。未評級。  
沈陽造幣廠。此項拍品包括壹分、貳分及伍分鋁幣、壹角、貳角及伍角銅幣、壹圓銅鎳幣及一枚銅章。這組套裝精製幣收藏者眾，附原裝卡紙包裝及塑膠封套。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



\*Images  
not to  
scale

**35286 People's Republic 8-Piece "Year of the Ox" Proof Set 1985-(y), Shenyang mint, KM-PS16.** Includes aluminum 1, 2, and 5 Fen, as well as bronze 1, 2, and 5 Jiao, a copper-nickel Yuan, and a bronze medal. An untouched and brilliantly flashy set, housed in the original mint plastic holder with the cardboard envelope. (Total: 8 coins)

1985-(y) 年牛年精製長城套幣。一組八枚。未評級。

沈阳造幣廠。此項拍品包括壹分、貳分及伍分鋁幣、壹角、貳角及伍角銅幣、壹圓銅鎳幣及一枚銅章。這組套裝精製幣光澤耀目，置於原裝塑膠封套內，附紙卡紙包裝。

Estimate: \$3,500-\$4,500

Starting Bid: \$1,750



**35287 People's Republic 2-Piece Certified "Potala Palace" Proof Set 1985 NGC,**

- 1) Yuan - PR69 Cameo, KM110
- 2) silver 10 Yuan - PR68 Ultra Cameo, KM127

Struck to commemorate the 20th anniversary of the Tibetan Autonomous region and featuring Potala Palace, which was once home of the Dalai Lama. Showing brilliant untoned fields. (Total: 2 coins)

1985年「布達拉宮」精製銀幣，一組兩枚。NGC評級。

- 1) 1元銀幣。PR69 Cameo;
- 2) 10元銀幣。PR68 Ultra Cameo.

是為紀念西藏自治區成立二十週年而鑄造，刻有布達拉宮圖案。布達拉宮曾為達賴喇嘛住處。底板光可鑑人，十分吸引。

Estimate: \$1,000-\$1,500

Starting Bid: \$500



**35288 People's Republic silver Matte Specimen "Year of the Child" 35 Yuan 1979 SP69 NGC, KM8.** Mintage: 1,000. Satiny pearly surfaces, with near-flawless preservation and a subtle golden tone.

1979年「國際兒童年」35元霧面銀樣幣。SP69 NGC。

發行量：1,000枚。幣面綵滑如珠，保存狀態近趨完美，泛映著一抹金黃色調。

Estimate: \$2,500-\$3,500

Starting Bid: \$1,250



**35289** People's Republic gold Proof "Qin Shi Huang" 100 Yuan 1984 PR68 Ultra Cameo NGC, KM102, CC-70. Mintage: 10,327. Historical Figures - Series I. Presenting icy motifs and deep watery fields. Sold with original case of issue with COA #1677.

1984年秦始皇100元精製金幣。PR68 Ultra Cameo NGC。  
發行量: 10,327枚。中國傑出歷史人物第一組。霜感圖文浮雕與深邃的水漾底板呈現出最佳的視覺效果。附原廠盒及證書編號#1677。

Estimate: \$600-\$1,000  
No Minimum Bid



**35290** People's Republic gold Proof "Year of the Child" 450 Yuan 1979 PR69 Cameo NGC, KM9, CC-5A, Cheng-pg. 2, 5. Mintage: 12,216. Commemorating the International Year of the Child, as proclaimed by UNESCO, meant to draw attention to problems affecting children throughout the world. A popular issue, showing near-flawless brilliant surfaces.

1979年「國際兒童年」450元精製金幣。PR69 Cameo NGC。  
發行量: 12,216枚。此幣是為紀念國際兒童年而發行。國際兒童年是由聯合國教科文組織所倡議，旨在提高對世界各地兒童問題的關注。廣受歡迎的系列，此枚幣面光潔明淨，品相近乎完美。

Estimate: \$1,500-\$2,500  
Starting Bid: \$750



\*Images  
not to  
scale

**35291** People's Republic 3-Piece Certified platinum, gold, & silver "Unicorn Vault Protector" Mint Medal Proof Set 2019 PR70 Ultra Cameo NGC.

- 1) silver Kilo Mint Medal - KM-Unl. 100mm.
- 2) gold 88gm Mint Medal - KM-Unl. 40mm.
- 3) platinum 88gm Mint Medal - KM-Unl. 40mm.

First Day of Issue. A commendable set accompanied by original cases and COAs #10. (Total: 3 coins)

2019年「麒麟圖鎮庫」造幣廠精製鉑、金及銀章。一組三枚。PR70 Ultra Cameo NGC.

- 1) 1公斤造幣廠銀章。
- 2) 88克造幣廠金章。
- 3) 88克造幣廠鉑章。

首日發行系列。附原盒及證書#10。  
Estimate: \$6,000-\$8,000  
Starting Bid: \$3,000



\*Images  
not to scale

**35292 People's Republic 3-Piece Certified gold & silver "25th Anniversary Unicorn Vault Protector" Mint Medal Proof Set 2019 PR70 Ultra Cameo NGC,**

- 1) silver 1 Ounce Medal - KM-Unl. 40mm.
- 2) silver 5 Ounce Medal - KM-Unl. 70mm.
- 3) gold 1 Ounce Medal - KM-Unl. 33mm.

First Day of Issue. Sold with the original presentation boxes and COAs #10. (Total: 3 coins)

2019年「麒麟圖鎮庫25周年紀念」造幣廠精製金、銀章。一組三枚。PR70 Ultra Cameo NGC。

- 1) 1 盎司銀章。
- 2) 5 盎司銀章。
- 3) 1 盎司金章。

首日發行系列。附原廠展示盒及證書#10。

Estimate: \$1,800-\$2,000

Starting Bid: \$900



**35293 People's Republic 3-Piece Certified platinum, gold, & silver "White Tiger Vault Protector" Mint Medal (1 oz) Proof Set 2020 PR70 Ultra Cameo NGC, KM-Unl.** A visually stimulating set perfectly preserved and accompanied by original cases and COAs #071 (platinum), #166 (gold), and #0544 (silver). (Total: 3 coins)

2020年「西方白虎鎮庫錢」精製鉑、金及銀章（1盎司）。一組三枚。PR70 Ultra Cameo NGC。

這組設計震撼獨特的紀念章保存極佳，附原盒及證書#071（鉑章）、#166（金章）及#0544（銀章）。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35294** People's Republic 2-piece Certified gold & silver "Reverse Dragon Dollar" Restrike Medal Proof Set 2020 PR70 Ultra Cameo NGC,  
1) silver 1 Ounce Medal - KM-Unl.  
2) gold 1 Ounce Medal - KM-Unl.

A wonderful pair of restrike issues commemorating the 1911 Dollar that we've handled with increasing regularity, certified to perfection. Sold with original presentation case and COAs #83.  
(Total: 2 coins)

2020年「復刻宣統三年大清銀幣反龍版」後鑄精製金、銀紀念章，一組兩枚。PR70 Ultra Cameo NGC。

- 1) 1 盎司銀章；
- 2) 1 盎司金章。

這對後鑄紀念章出類拔萃，是為紀念敝司曾多次經手、近年亮相愈發頻繁的宣統三年大清銀幣反龍版而發行。附原廠展示禮盒及原廠證書#83。

Estimate: \$1,500-\$1,800  
Starting Bid: \$750



**35295** People's Republic bi-metallic gold & silver Proof "Dragon & Phoenix" 10 Yuan (1/10 oz AU) 1994 PR69 Ultra Cameo NGC, KM625. Mintage: 2,500. Contains 1/10 oz gold and 1/28 oz silver. A popular bi-metallic issue, showing near-flawless glossy surfaces with watery fields.

1994年龍鳳呈祥10元雙金屬精製幣 (1/10 盎司AU)。PR69 Ultra Cameo NGC。

發行量：2,500枚。含1/10 盎司金及1/28 盎司銀。這款雙金屬幣甚受青睞，圖文對比鮮明，其光澤豐富的幣面在富水波紋的底板上可謂完美無瑕。

Estimate: \$1,200-\$1,600  
Starting Bid: \$600



**35296** People's Republic silver Proof Unicorn 50 Yuan (5 oz) 1995 PR69 Ultra Cameo NGC, KM800. Mintage: 1,500. A near-flawless example of this sought-after issue, presenting clear fields, with lightly patinated rims.

1995年麒麟系列50元精製銀幣 (5 盎司)。PR69 Ultra Cameo NGC。

發行量：1,500枚。深受青睞的品種，此枚品相近乎完美，幣邊帶有輕淡包漿。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35297** People's Republic silver Proof Unicorn 100 Yuan (12 oz) 1994 PR68 Ultra Cameo NGC, KM681. Mintage: 2,000. A massive twelve-ounce issue, demonstrating deeply engraved devices on watery fields, showing a soft peach tone to the outer rims.

1994年麒麟系列100元精製銀幣（12盎司）。PR68 Ultra Cameo NGC。  
發行量：2,000枚。此幣重達12盎司，底板富水波紋理，圖文雕刻銳利立體，環邊泛出一抹迷人的桃紅餘光。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35298** People's Republic gold Proof "Year of the Rooster" 250 Yuan 1981 PR69 Ultra Cameo NGC, KM41, CC-25. Mintage: 5,015. Lunar Series. A first-year Lunar type, showcasing near-flawless surfaces with a magnificent cameo effect. Sold with box of issue and COA.

1981年雞年生肖250元精製金幣。PR69 Ultra Cameo NGC。  
發行量：5,015枚。生肖系列的首個發行，幣面近乎完美無瑕，圖文浮雕效果華麗。附有原廠盒與證書。  
Estimate: \$2,500-\$3,500  
Starting Bid: \$1,250



**35299** People's Republic silver Proof "Year of the Pig" 10 Yuan 1983 PR69 Ultra Cameo NGC, KM73, CC-51, Cheng-pg. 19, 2. Lunar Series. The first-year of issue of the ever-popular lunar series for the 10 Yuan denomination, certified just short of technical perfection with highly mirrored surfaces. It is suggested that just 6,793 pieces of the planned 10,000 were actually struck.

1983年豬年生肖10元精製銀幣。PR69 Ultra Cameo NGC。  
生肖系列中的10元面額固然廣受歡迎，而這首年款式更是人氣火熱。其幣面光亮如鏡，評分接近完美。此幣本來計劃發行一萬枚，但最終實際只有6,793枚問世。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35300** People's Republic 2-Piece Certified gold & silver "Year of the Pig" Proof Set 1983 Ultra Cameo NGC,  
1) silver 10 Yuan - PR68, KM73, CC-51  
2) gold 150 Yuan - PR69, KM74, CC-50

Shenyang mint. Lunar Series. A popular set and unusual to find still paired together with the original box of issue and COAs #1927 (150 Yuan) and 5921 (10 Yuan). (Total: 2 coins)

1983年豬年生肖10元精製銀幣。PR68 Ultra Cameo NGC。  
生肖系列。高浮雕，鑄打深峻有力，底板冰感光滑，並帶有微妙的金色色調。  
Estimate: \$4,500-\$6,500  
Starting Bid: \$2,250



**35301** People's Republic gold Proof "Year of the Ox" 150 Yuan (1/4 oz) 1985 PR69 Ultra Cameo NGC, Shenyang mint, KM120, Cheng-pg. 29, 1, CC-82. Mintage: 16,053. Lunar Series. Displaying icy devices upon glossy and watery fields. Sold with box of issue and COA.

1985年牛年生肖150元精製金幣 (1/4 盎司)。PR69 Ultra Cameo NGC。  
潘陽造幣廠。發行量: 16,053枚。生肖系列。水漾光滑底板上飾有冰感銳利的圖文細節。附原廠盒與證書。  
Estimate: \$600-\$1,000  
No Minimum Bid



**35302** People's Republic 2-Piece Certified gold & silver "Year of the Tiger" Proof Set 1986 Ultra Cameo NGC,  
1) silver 10 Yuan - PR67, KM137  
2) gold 150 Yuan (1/4 oz) - PR69, KM138

Lunar Series. An appreciable pair from this coveted "Year of the Tiger" series, accompanied by the original two-coin presentation box and COAs #3849 (150 Yuan) and #12619 (10 Yuan). (Total: 2 coins)

1986年虎年生肖精製金、銀幣，一組兩枚。Ultra Cameo NGC。  
1) 10元銀幣。PR68;  
2) 150元金幣。PR69。

瀋陽造幣廠。生肖系列。備受歡迎且罕見的生肖系列。附原廠盒與證書編  
Estimate: \$1,000-\$1,200  
Starting Bid: \$500



**35303** People's Republic platinum Proof "Year of the Dragon" 100 Yuan (1 oz) 1988 PR69 Ultra Cameo NGC, KM197, CC-161. Mintage: 2,000. Lunar Series. Highly glossy, and just short of the highest grade.

1988年龍年生肖100元精製鉑幣 (1 盎司)。PR69 Ultra Cameo NGC。  
發行量: 2,000枚。生肖系列。光彩耀目，品相幾近完美。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35304** People's Republic platinum "Year of the Snake" Proof 100 Yuan (1 oz) 1989 PR69 Ultra Cameo NGC, KM236, CC-200. Mintage: 1,000. Lunar Series. Decorated in reflective fields creating a striking piece.

1989年蛇年生肖100元精製鉑幣(1盎司)。PR69 Ultra Cameo NGC。

發行量: 1,000枚。生肖系列。精製鏡面底板光芒四溢, 非常矚目。

Estimate: \$2,000-\$2,500

Starting Bid: \$1,000



**35305** People's Republic platinum Proof "Year of the Horse" 100 Yuan (1 oz) 1990 PR69 Ultra Cameo NGC, KM287, CC-249. Mintage: 2,005. Lunar Series. Highly mirrored and nearing perfection.

1990年馬年生肖100元精製鉑幣(1盎司)。PR69 Ultra Cameo NGC。

發行量: 2,005枚。生肖系列。精製鏡面底板光芒四溢, 近乎完美的品相。

Estimate: \$1,800-\$2,200

Starting Bid: \$900



**35306** People's Republic platinum "Year of the Goat" Proof 100 Yuan (1 oz) 1991 PR69 Ultra Cameo NGC, KM365. Mintage: 500. Lunar Series. An elusive type due to its fairly low mintage, presented here with near-flawless surfaces occupied by frosty devices and watery fields.

1991年羊年生肖100元精製鉑幣(1盎司)。PR69 Ultra Cameo NGC。

發行量: 500枚。生肖系列。此幣發行量甚少, 故頗為珍罕。其底板富水樣質感, 圖文鮮明立體, 品相可謂近乎完美。

Estimate: \$3,000-\$3,500

Starting Bid: \$1,500



**35307** People's Republic gold Proof "Year of the Monkey" 150 Yuan 1992 PR69 Ultra Cameo NGC, KM433, CC-361. Mintage: 5,000. Lunar Series. Showing deep watery fields and frosty motifs. Sold with box of issue and COA #01424.

1992年猴年生肖150元精製金幣。PR69 Ultra Cameo NGC。

發行量: 5,000枚。生肖系列。底板與深邃霜面圖文呈鮮明對比。

附原廠盒與證書編號#01424。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35308** People's Republic gold Proof "Year of the Dog" 100 Yuan (1 oz) 1994 PR69 Ultra Cameo NGC, KM648, CC-568. Mintage: 1,903. Lunar Series. Showing a full cameo contrast with glossy fields.

1994年狗年生肖100元精製金幣(1盎司)。PR69 Ultra Cameo NGC。

發行量: 1,903枚。生肖系列。底板光芒四溢, 與其精製鏡面互相輝映。

Estimate: \$2,000-\$2,500

Starting Bid: \$1,000



\*Images  
not to  
scale

**35309** People's Republic silver Proof "Year of the Tiger" 300 Yuan (1 Kilo) 2010 PR68 Deep Cameo PCGS, KM1919. 100mm. Mintage: 3,800. Lunar Series. A near-flawless Kilo issue, showcasing icy motifs and mirrored fields.

2010年虎年生肖300元精製銀幣。PR68 Deep Cameo PCGS。  
發行量: 3,800枚。生肖系列。近乎完美的一公斤銀幣，呈現出霜面圖文與鏡面光澤的底板。

Estimate: \$3,000-\$3,500  
Starting Bid: \$1,500



**35310** People's Republic gold Panda 1/2 Ounce Medal 1982 MS69 NGC, KM-XMB10, PAN-3A. Mintage: 13,000. An early Panda issue, offered here with crackling brilliant fields.

1982年熊貓1/2盎司金幣。MS69 NGC。  
發行量: 13,000枚。此幣屬早期的熊貓金幣，幣面明亮耀目，線條銳利。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35311** People's Republic gold Panda One Ounce Medal 1982 MS69 NGC, KM-XMB11, PAN-2A. Mintage: 13,532. A fine and near technical perfection example of this first-year issue.

1982年熊貓1盎司金幣。MS69 NGC。  
發行量: 13,532枚。屬於首個熊貓金幣發行系列，其底板金光熠熠。  
Estimate: \$4,000-\$4,500  
Starting Bid: \$2,000



**35312** People's Republic gold Panda One Ounce Medal 1982 MS68 NGC, KM-XMB11, PAN-2A. Mintage: 13,532. An immensely collectible date as the first to bear the Panda, for which the entire series is named. While no denomination is stated on the piece itself, these issues were classified by the Chinese mint as coins and were heavily advertised as such to collectors and jewelers.

1982年熊貓1盎司金幣。MS68 NGC。  
發行量: 13,532枚。為熊貓系列的首個發行年份，故極具收藏價值。雖然金章上沒有面額，但造幣廠在向收藏家和珠寶商宣傳時仍將其歸類為金幣。  
Estimate: \$3,000-\$3,500  
Starting Bid: \$1,500



**35313 People's Republic silver Proof Panda 10 Yuan 1983 PR69 Ultra Cameo NGC**, Shanghai mint, KM67, PAN-11A. Mintage: 10,000. Variety with mud between Pandas. Showing a light golden aura across reflective fields.

1983年熊貓10元精製銀幣。PR69 Ultra Cameo NGC。  
上海造幣廠。發行量：10,000枚。足有泥版。光滑的鏡面底板呈現出一抹淡金色的包漿。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35314 People's Republic silver Proof Panda 10 Yuan 1983 PR68 Ultra Cameo NGC**, Shanghai mint, KM67, PAN-11A. Mintage: 10,000. Variety with mud between Pandas. Reflective and bright, with only minor spots across the metallic recesses.

1983年熊貓10元精製銀幣。PR68 Ultra Cameo NGC。  
上海造幣廠。發行量：10,000枚。足有泥版。幣面亮麗耀目，呈高浮雕鏡面效果，惜帶些微斑點。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35315 People's Republic silver Proof Panda 10 Yuan 1985 PR67 Ultra Cameo NGC**, KM114, PAN-27A. Mintage: 10,000. A scarcer early date, providing largely untoned fields and appropriately designated an "Ultra Cameo" superlative.

1985年熊貓10元精製銀幣。PR67 Ultra Cameo NGC。  
發行量：10,000枚。早期的熊貓發行年份，頗為稀罕。底板光滑如絲，不帶包漿。  
Estimate: \$500-\$1,000  
No Minimum Bid



**35316 People's Republic gold Panda 100 Yuan (1 oz) 1985 MS70 PCGS**, KM118, PAN-22A. One year type. A pristine example of this early Panda type, showcasing frosty devices and deep watery fields. Of the 396 Mint State pieces graded by PCGS, the example offered is currently the sole finest recorded.

1985年熊貓100元金幣（1盎司）。MS70 PCGS。  
僅一年的發行。此枚可謂是完美的早期熊貓金幣例子，其圖文對比鮮明，底板光滑明淨，品相完美無瑕。於PCGS數量報告中，共有396枚例子曾被評全品，而此例是當中的最高評分者。  
Estimate: \$1,500-\$1,800  
Starting Bid: \$750



**35317 People's Republic gold "Small Date" Panda 50 Yuan (1/2 oz) 1991 MS69 NGC**, KM349, PAN-143B. An earlier and more coveted example of the prolific Panda series nearing technical perfection.

1991年熊貓50元金幣（1/2盎司）。小日期。MS69 NGC。  
底板富水波紋理，泛光粼粼。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35318 People's Republic gold "Large Date" Panda 50 Yuan (1/2 oz) 1994 MS69 NGC**, KM614, PAN-212A. The key variety in the series, showing watery brilliant fields.

1994年熊貓50元金幣（1/2盎司）。大日期。MS69 NGC。  
屬於該系列的關鍵發行，底板亮麗耀眼，近乎完美的品相。  
Estimate: \$3,500-\$4,500  
Starting Bid: \$1,750



**35319 People's Republic gold "Large Date" Panda 50 Yuan (1/2 oz)**  
1994 MS69 NGC, KM614, PAN-212A. A near-immaculate key-date Panda issue, with nearly imperceptible imperfections to limit the grade from perfection.

1994年熊貓50元金幣（1/2盎司）。大日期。MS69 NGC。  
此枚金光粼粼，品相幾乎完美，是該系列的關鍵發行。  
Estimate: \$3,500-\$4,500  
Starting Bid: \$1,750



**35320 People's Republic gold "Large Date" Panda 50 Yuan (1/2 oz)**  
1994 MS68 NGC, KM614, PAN-212A. A captivating selection of this highly coveted date, showing lustrous peripheries to frame crisp central devices.

1994年熊貓50元金幣（1/2盎司）。大日期。MS68 NGC。  
此系列的關鍵年份，向來深受青睞。此枚幣邊金光四溢。  
Estimate: \$2,000-\$2,500  
Starting Bid: \$1,000



**35321 People's Republic gold "Small Date" Panda 50 Yuan (1/2 oz)**  
1994 MS66 NGC, KM614, PAN-212B. Showing a watery cameo effect despite not being an official Proof striking. A key series rarity, and widely recognized as such.

1994年熊貓50元金幣（1/2盎司）。小日期。MS66 NGC。  
雖然此幣並非官鑄的精製幣，但亦帶有水樣的鏡面效果。此乃該系列的關鍵珍品，極為矚目。  
Estimate: \$2,500-\$3,000  
Starting Bid: \$1,250



**35322 People's Republic gold "Small Date" Panda 25 Yuan (1/4 oz)**  
1995 MS68 NGC, Shenyang mint, KM717, PAN-237A. Mintage: 13,710 between large and small date. A popular Panda offering exhibiting blooming fields.

1995年熊貓25元金幣（1/4盎司）。小日期。MS68 NGC。  
瀋陽造幣廠。小日期和大日期版的總發行量為13,710枚。25元是  
熊貓系列中極受歡迎的面額，其底板光滑明亮。  
Estimate: \$2,000-\$2,500  
Starting Bid: \$1,000



**35323 People's Republic gold "Small Date" Panda 50 Yuan (1/2 oz)**  
1995 MS65 NGC, KM718, Fr-B5, PAN-236A. Presenting gem surfaces occupied by frosty motifs and deep watery fields. A true "key" to this highly collectible series.

1995年熊貓50元金幣（1/2盎司）。小日期。MS65 NGC。  
幣面明淨光滑，圖文銳利而富霜感，底板明亮如鏡，是該系列中名符其實的關鍵珍品。  
Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35324 People's Republic gold "Small Date" Panda 100 Yuan (1 oz)**  
1995 MS69 NGC, KM719, PAN-235A. Just shy of technical perfection, populated by amply lustrous peripheries.

1995年熊貓100元金幣（1盎司）。小日期。MS69 NGC。  
品相幾乎完美，幣面泛溢著粼粼光澤。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35325** People's Republic gold "Small Date" Panda 100 Yuan (1 oz) 1995 MS68 NGC, KM719, PAN-235A. Another key-date in the famous Panda series, bound by only minimal haze and imperfections largely obscured by the prominently frosted motifs.

1995年熊貓100元金幣（1盎司）。小日期。MS68 NGC。  
此系列的關鍵年份。光滑明亮的底板上帶有不起眼的小斑點。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35326** People's Republic gold "Small Date" Panda 50 Yuan (1/2 oz) 1996 MS66 NGC, KM886, PAN-257B. Mintage: 750. A fleet-ing and popular selection, boasting fully gem appearances quite admirable for this low-mintage issue.

1996年熊貓50元金幣（1/2盎司）。小日期。MS66 NGC。  
發行量：750枚。此系列發行量極少，此枚幣面耀目光亮，令人賞心悅目。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35327** People's Republic gold "Large Date" Panda 100 Yuan (1 oz) 1996 MS70 NGC, KM887, PAN-256A. A perfect example for the discerning Panda collector, showing pristine peripheries.

1996年熊貓100元金幣（1盎司）。大日期。MS70 NGC。  
品相完美無瑕，適合對品相最為講究的收藏家，幣面金光耀眼。  
Estimate: \$2,500-\$3,000  
Starting Bid: \$1,250



**35328** People's Republic gold "Large Date" Panda 50 Yuan (1/2 oz) 1997 MS69 NGC, KM990, PAN-280A, Cheng-pg. 215, 2. Mintage: 15,483. A near-flawless piece, dressed in highly reflective fields serving to elevate notably frosted designs.

1997年熊貓50元金幣（1/2盎司）。大日期。MS69 NGC。  
發行量：15,483枚。近乎完美無瑕的一例，底板光滑清晰如鏡。  
Estimate: \$1,500-\$1,800  
Starting Bid: \$750



**35329** People's Republic gold "Small Date" Panda 100 Yuan (1 oz) 1997 MS69 NGC, KM991, PAN-279A. Showing glossy fields and frosty motifs, short from technical perfection.

1997年熊貓100元金幣（1盎司）。小日期。MS69 NGC。  
底板明亮如鏡，與霜狀圖文呈鮮明對比，品相幾乎完美。  
Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35330** People's Republic gold "Small Date" Panda 50 Yuan (1/2 oz) 1998 MS68 NGC, KM1129, PAN-304A. Mintage: 4,168 split between large and small dates. A simply sublime rendition of this key-date of the 50 Yuan denomination in a most appreciable state of preservation likely to entice the quality-minded collector of this ever-popular series.

1998年熊貓50元金幣（1/2盎司）。小日期。MS68 NGC。  
大日期及小日期發行量共計：4,168枚。此枚明亮光滑底板與冰感銳利的圖文形成鮮明對比。  
Estimate: \$4,000-\$5,000  
Starting Bid: \$2,000



**35331 People's Republic gold Proof "Large Date" Panda 50 Yuan (1/2 oz) 1999 MS69 NGC, KM1220, PAN-317C.** "Serif 1" variety. An alluring piece, presenting radiating glossy fields.

1999年熊貓50元精製金幣（1/2盎司）。大日期。MS69 NGC。  
襯線「」版。此幣甚具魅力，底板金光四溢。

Estimate: \$1,500-\$1,800

Starting Bid: \$750



**35332 People's Republic gold "Frosted Ring" Panda 50 Yuan (1/2 oz) 2000 PR69 NGC, KM1306, PAN-327A.** Icy frosty surfaces with deep watery features.

2000年熊貓50元「霜環版」金幣（1/2盎司）。PR69 NGC。  
此枚具富冰感的霜面質感，配以深峻的水波紋理，近乎完美的品相。

Estimate: \$2,000-\$2,500

Starting Bid: \$1,000



**35333 People's Republic gold Panda 200 Yuan (1/2 oz) 2002 MS69 NGC, KM1459, PAN-350A.** Exceedingly well-frosted and witnessed in a near-perfect tier of preservation.

2002年熊貓200元金幣（1/2盎司）。MS69 NGC。  
幣面為霜面，近乎完美的品相。

Estimate: \$1,500-\$2,000

Starting Bid: \$750



**35334 People's Republic gold "Frosted Bamboo" Panda 200 Yuan 2003 MS70 NGC, KM1472, PAN-363A.** A pristine representative of this popular issue.

2003年熊貓200元「霜竹版」金幣。MS70 NGC。  
熊貓金幣向來廣受歡迎，而此例的品相更是完美無瑕。

Estimate: \$1,200-\$1,600

Starting Bid: \$600



**35335 People's Republic gold Panda 200 Yuan (1/2 oz) 2003 MS68 NGC, KM1472, PAN-363A.** Frosted bamboo variety. An always coveted variety.

2003年熊貓200元金幣（1/2盎司）。MS68 NGC。  
霜竹版。擁有近乎完美的外觀，實屬難得。

Estimate: \$800-\$1,000

No Minimum Bid



**35336** People's Republic 5-Piece Certified gold Panda Prestige Set 2012 MS70 PCGS.

- 1) gold 20 Yuan (1/20 oz), KM2028. AGW 0.0498 oz
- 2) gold 50 Yuan (1/10 oz), KM2027. AGW 0.0999 oz
- 3) gold 100 Yuan (1/4 oz), KM2026. AGW 0.2496 oz
- 4) gold 200 Yuan (1/2 oz), KM2025. AGW 0.4994 oz
- 5) gold 500 Yuan (1 oz), KM2024. AGW 0.999 oz

Sold with a "2012 Prestige Panda First Strike Set" box, COA# 0193, and an oval 1 oz. enameled silver medal. (Total: 5 coins)

2012年熊貓金幣套裝，一組五枚。MS70 PCGS。

- 1) 20元金幣 (1/20盎司)。實際含金量 : 0.0498盎司。
- 2) 50元金幣 (1/10盎司)。實際含金量 : 0.0999盎司。
- 3) 100元金幣 (1/4盎司)。實際含金量 : 0.2496盎司。
- 4) 200元金幣 (1/2盎司)。實際含金量 : 0.4994盎司。
- 5) 500元金幣 (1盎司)。實際含金量 : 0.999盎司。

附2012年熊貓金幣首鑄套裝禮盒，證書編號#0193。另附一枚1盎司彩色銀章。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35337** People's Republic gold Panda 500 Yuan (1 oz) 2012 MS70 PCGS, KM2024, PAN-551A. A shimmering example of technical perfection.

2012年熊貓500元金幣 (1盎司)。MS70 PCGS。  
鑄工完美無瑕的一枚熊貓金幣。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35338** People's Republic 5-Piece Certified gold Panda Prestige Set 2013 MS70 PCGS.

- 1) gold 20 Yuan (1/20 oz), KM2028. AGW 0.0498 oz
- 2) gold 50 Yuan (1/10 oz), KM2027. AGW 0.0999 oz
- 3) gold 100 Yuan (1/4 oz), KM2026. AGW 0.2496 oz
- 4) gold 200 Yuan (1/2 oz), KM2025. AGW 0.4994 oz
- 5) gold 500 Yuan (1 oz), KM2024. AGW 0.999 oz

Sold with a "2013 Prestige Panda First Strike Set" box, COA# 0267, and an oval 1 oz. enameled silver medal. (Total: 5 coins)

2013年熊貓金幣套裝，一組五枚。MS70 PCGS。

- 1) 20元金幣 (1/20盎司)。實際含金量 : 0.0498盎司。
- 2) 50元金幣 (1/10盎司)。實際含金量 : 0.0999盎司。
- 3) 100元金幣 (1/4盎司)。實際含金量 : 0.2496盎司。
- 4) 200元金幣 (1/2盎司)。實際含金量 : 0.4994盎司。
- 5) 500元金幣 (1盎司)。實際含金量 : 0.999盎司。

附2013年熊貓金幣首鑄套裝禮盒，證書編號#0267。另附一枚橢圓形1盎司彩色銀章。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35339** People's Republic 5-Piece Certified gold Panda Set 2013 MS70 PCGS,

- 1) gold 20 Yuan (1/20 oz), KM2028. AGW 0.0498 oz
- 2) gold 50 Yuan (1/10 oz), KM2027. AGW 0.0999 oz
- 3) gold 100 Yuan (1/4 oz), KM2026. AGW 0.2496 oz
- 4) gold 200 Yuan (1/2 oz), KM2025. AGW 0.4994 oz
- 5) gold 500 Yuan (1 oz), KM2024. AGW 0.999 oz

Shenzhen Guobao mint. AGW 1.8986 oz. (Total: 5 coins)

2013年熊貓金幣套裝。一組五枚。MS70 PCGS。

- 1) 20元金幣。含金量0.0498盎司；
- 2) 50元金幣。含金量0.0999盎司；
- 3) 100元金幣。含金量0.2496盎司；
- 4) 200元金幣。含金量0.4994盎司；
- 5) 500元金幣。含金量0.999盎司。

深圳國寶造幣廠。含金量1.8986盎司。

Estimate: \$2,000-\$2,500  
Starting Bid: \$1,000



**35340** People's Republic gold Panda 500 Yuan (1 oz) 2013 MS69 PCGS, KM2024, PAN-579A. AGW 0.999 oz.

2013年熊貓500元金幣(1盎司)。MS69 PCGS。  
含金量: 0.999盎司。  
Estimate: \$1,600-\$1,800  
Starting Bid: \$800



**35341** People's Republic 5-Piece Certified gold Panda Prestige Set 2014 MS70 PCGS,

- 1) gold 20 Yuan (1/20 oz), PAN-605A. AGW 0.0498 oz
- 2) gold 50 Yuan (1/10 oz), PAN-604A. AGW 0.0999 oz
- 3) gold 100 Yuan (1/4 oz), PAN-603A. AGW 0.2496 oz
- 4) gold 200 Yuan (1/2 oz), PAN-602A. AGW 0.4994 oz
- 5) gold 500 Yuan (1 oz), PAN-601A. AGW 0.999 oz

Sold with a "2014 Prestige Panda First Strike Set" box, COA# 0212, and an oval 1 oz. enameled silver medal. (Total: 5 coins)

2014年熊貓金幣套裝，一組五枚。MS70 PCGS。

- 1) 20元金幣 (1/20盎司)。實際含金量: 0.0498盎司。
- 2) 50元金幣 (1/10盎司)。實際含金量: 0.0999盎司。
- 3) 100元金幣 (1/4盎司)。實際含金量: 0.2496盎司。
- 4) 200元金幣 (1/2盎司)。實際含金量: 0.4994盎司。
- 5) 500元金幣 (1盎司)。實際含金量: 0.999盎司。

附2014年熊貓金幣首鑄套裝禮盒，證書編號#0212。另附一枚橢圓形1盎司彩色銀章。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35342** People's Republic 5-Piece Certified gold Panda Set 2014 MS70 PCGS,

- 1) gold 20 Yuan (1/20 oz), PAN-605A. AGW 0.0498 oz
- 2) gold 50 Yuan (1/10 oz), PAN-604A. AGW 0.0999 oz
- 3) gold 100 Yuan (1/4 oz), PAN-603A. AGW 0.2496 oz
- 4) gold 200 Yuan (1/2 oz), PAN-602A. AGW 0.4994 oz
- 5) gold 500 Yuan (1 oz), PAN-601A. AGW 0.999 oz

Total AGW 1.8986 oz. (Total: 5 coins)

2014年熊貓金幣套裝。一組五枚。MS70 PCGS。

- 1) 20元金幣 (1/20盎司)。含金量0.0498盎司；
- 2) 50元金幣 (1/10盎司)。含金量0.0999盎司；
- 3) 100元金幣 (1/4盎司)。含金量0.2496盎司；
- 4) 200元金幣 (1/2盎司)。含金量0.4994盎司；
- 5) 500元金幣 (1盎司)。含金量0.999盎司。

總含金量1.8986盎司。

Estimate: \$2,000-\$2,500

Starting Bid: \$1,000



**35343** People's Republic 5-Piece Certified gold Panda Prestige Set 2015 MS70 PCGS,

- 1) gold 20 Yuan (1/20 oz), KM-Unl. AGW 0.0498 oz
- 2) gold 50 Yuan (1/10 oz), KM-Unl. AGW 0.0999 oz
- 3) gold 100 Yuan (1/4 oz), KM-Unl. AGW 0.2496 oz
- 4) gold 200 Yuan (1/2 oz), KM-Unl. AGW 0.4994 oz
- 5) gold 500 Yuan (1 oz), KM-Unl. AGW 0.999 oz

Sold with a "2015 Prestige Panda First Strike Set" box, COA# 0103, and an oval 1 oz. enameled silver medal. (Total: 5 coins)

2015年熊貓金幣套裝，一組五枚。MS70 PCGS。

- 1) 20元金幣 (1/20盎司)。實際含金量: 0.0498盎司。
- 2) 50元金幣 (1/10盎司)。實際含金量: 0.0999盎司。
- 3) 100元金幣 (1/4盎司)。實際含金量: 0.2496盎司。
- 4) 200元金幣 (1/2盎司)。實際含金量: 0.4994盎司。
- 5) 500元金幣 (1盎司)。實際含金量: 0.999盎司。

附2015年熊貓金幣首鑄套裝禮盒，證書編號#0103。另附一枚橢圓形1盎司彩色銀章。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



\*Images  
not to  
scale

**35344** People's Republic bi-metallic gold & silver Proof Panda "Moon Festival" 1 Kilo Medal 2015 PR70 Ultra Cameo NGC, Shenyang mint, KM-X Unl., CC-Unl., PAN-657A. 100mm. Mintage: 2,000. Commemorating the Chinese Moon Festival and includes a 1/10 oz gold moon, containing gold recovered from a NASA vehicle that spent time in orbit around the Earth. Accompanied by COA #833.

2015年熊貓「中秋佳節」精製雙金屬金銀章(1公斤)。PR70 Ultra Cameo NGC。

瀋陽造幣廠。100毫米。發行量：2,000枚。此章是為紀念中秋節而發行，章上的月亮圖案是以1/10盎司黃金製作而成。這些黃金是自曾環繞地球飛行的美國太空總署穿梭機中抽取而來。附原廠證書#833。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35345** People's Republic gold Reverse Proof "FUN Show 60th Anniversary" Commemorative Show Panda 5 Ounce Medal 2015 PR69 NGC, Shenzhen Guobao mint, PAN-652A. Mintage: 50. Struck to commemorate the 60th anniversary of the Florida United Numismatists show. Sold with presentation box and COA #0024.

2015年「美國佛羅里達州錢幣展60週年紀念」5盎司精製金章。PR69 NGC。

深圳國寶造幣廠。發行量：50枚。此金章是為紀念佛羅里達州錢幣展60週年而發行，附展示禮盒及證書#0024。

Estimate: \$6,000-\$8,000  
Starting Bid: \$3,000



**35346** People's Republic 5-Piece Certified gold Panda Prestige Set 2016 MS70 PCGS,

- 1) gold 10 Yuan (1gm), KM-Unl.
- 2) gold 50 Yuan (3gm), KM-Unl.
- 3) gold 100 Yuan (8gm), KM-Unl.
- 4) gold 200 Yuan (15gm), KM-Unl.
- 5) gold 500 Yuan (30gm), KM-Unl.

Sold with a "2016 Prestige Panda First Releases Set" box, COA# 047. (Total: 5 coins)

2016年熊貓金幣套裝，一組五枚。MS70 PCGS。

- 1) 10元金幣 (1克)。
- 2) 50元金幣 (3克)。
- 3) 100元金幣 (8克)。
- 4) 200元金幣 (15克)。
- 5) 500元金幣 (30克)。

附2016年熊貓金幣首期發行套裝禮盒，證書編號#047。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35347** People's Republic gold Panda 500 Yuan 2016 MS69 PCGS, KM-Unl., PAN-675A. 30gm.

2016年熊貓500元金幣。MS69 PCGS。  
30克。

Estimate: \$1,400-\$1,600  
Starting Bid: \$700



- 35348 People's Republic 3-Piece Certified gold & silver "Moon Festival" Panda Medal Proof Set 2017-Z PR70 Ultra Cameo NGC,**  
1) silver 1 Ounce Medal - PAN-Unl.  
2) silver 5 Ounce Medal - PAN-Unl.  
3) gold 1 Ounce Medal - PAN-Unl.

One of the First 200 Sets Struck. Accompanied by presentation box and COA #013. (Total: 3 coins)

2017-Z年熊貓「中秋佳節」精製金、銀章，一組三枚。PR70 Ultra Cameo NGC。

- 1) 1 盎司銀章。
- 2) 5 盎司銀章。
- 3) 1 盎司金章。

這組金銀章屬首批發行的二百套之一，附展示禮盒及原廠證書#013。

Estimate: \$1,800-\$2,000

Starting Bid: \$900



**35349 People's Republic 5-Piece Certified gold Proof Panda Set 2019**  
MS70 NGC, A pristine set from the 10 Yuan through the 500 Yuan, from the first 350 sets struck, sold with "First Day of issue" magnetic black box and COA #006. (Total: 5 coins)

2019年熊貓精製金幣套裝，一組五枚。MS70 NGC。  
包含自10元至500元的熊貓金幣，屬首批鑄造的三百五十套之一。  
附首日發行黑色磁吸禮盒及證書#006。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35350 People's Republic 5-Piece Certified gold Proof Panda Set 2019**  
MS70 NGC, A pristine set from the 10 Yuan through the 500 Yuan, sold with box of issue. (Total: 5 coins)

2019年熊貓精製金幣套裝，一組五枚。MS70 NGC。  
包含自10元至500元的金幣。附原盒。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35351** People's Republic 3-Piece Certified gold, platinum & silver "ANA World's Fair of Money - Chicago" Commemorative Show Panda Medals Proof Set 2019 PR70 Ultra Cameo NGC, KM-Unl. Pristine specimens of this popular issue imbued with the deepest of mirrors, displaying an obverse with a panda holding the ANA seal and a reverse of the Columbus Commemorative Half Dollar. Offering the Ounce of gold, ounce of platinum and 50gm silver medal. Accompanied by a "First Day Show Release" label and original COA number #88, the last 3-coin set of the 88 issued. (Total: 3 coins)

2019年「芝加哥ANA世界錢幣博覽會紀念」熊貓金、鉑、銀章，一組三枚。PR70 Ultra Cameo NGC。

備受喜愛的熊貓紀念幣，皆呈完美品相，鏡面深邃。正面鑄有一隻拿著ANA印章的熊貓，背面為哥倫布紀念半圓。此組包括1枚1盎司金章、1枚1盎司鉑金章以及一枚50克銀章。附有「首日展會發行」的標籤，與原廠證書，編碼#88一同出售，是發行88套中的最後一套。

Estimate: \$2,200-\$2,600

Starting Bid: \$1,100



\*Images  
not to  
scale

**35352** People's Republic 4-Piece Certified gold & silver "Blood Moon Festival" Panda Medal Proof Set 2019-Z PR70 Ultra Cameo NGC,  
1) silver 1 Ounce Medal - PAN-Unl. 40mm.  
2) silver 2 Ounce Medal - PAN-Unl. 45mm.  
3) silver 1 Kilo Medal - AN-Unl. 100mm.  
4) gold 2 Ounce Medal - PAN-Unl. 40mm.

Shenzhen Guobao mint. Each inset with a red jade "blood moon." Accompanied by original presentation boxes and COAs #0020. (Total: 4 coins)

2019-Z年熊貓「中秋佳節-血月」精製金、銀章，一組四枚。PR70 Ultra Cameo NGC。

- 1) 1盎司銀章。
- 2) 2盎司銀章。
- 3) 1公斤銀章。
- 4) 2盎司金章。

深圳國寶造幣廠。每枚熊貓幣皆帶有紅玉石「血月」。附展示禮盒及原廠證書#0020。

Estimate: \$3,000-\$5,000

Starting Bid: \$1,500



**35353 People's Republic 5-Piece Certified gold Proof Panda Set 2020**  
MS70 NGC, A pristine set from the 10 Yuan through the 500 Yuan, from the first 300 sets struck, sold with "First Day of issue" box and COA #006. (Total: 5 coins)

2020年熊貓精製金幣套裝，一組五枚。MS70 NGC。  
包含自10元至500元的金幣，屬首批鑄造的三百套之一。附原盒及證書#006。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35354 People's Republic gold Proof Panda 800 Yuan (50 gm) 2020**  
PR70 Ultra Cameo NGC, Shenyang mint, KM-Unl. Mintage: 20,000. "First Releases". AGW approximately 1.607 oz. Sold with original box of issue and COA #01861.

2020年熊貓800元精製金幣(50克)。PR70 Ultra Cameo NGC。  
瀋陽造幣廠。發行量：20,000枚。屬首期發行，實際含金量近1.607盎司。附原盒及證書#01861。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35355** People's Republic 3-Piece Certified platinum & silver "Smithsonian Institution - Mei Xiang and Tian Tian 20th Anniversary" Panda Medal Proof Set 2020 PR70 Ultra Cameo NGC,  
1) silver 2 Ounce Medal - PAN-Unl. 43mm.  
2) silver 20 Ounce Medal - PAN-Unl. 90mm.  
3) platinum 1 Ounce Medal - PAN-Unl. 32mm.

An appreciable commemorative Medal set certified to perfection, accompanied by original boxes and COAs #06 (1 oz platinum) and #006 (2 oz silver). (Total: 3 coins)

2020年熊貓「史密森學會 - 美香及天天二十週年」紀念精製鉑、銀章。一組三枚。PR70 Ultra Cameo NGC。

- 1) 2 盎司銀章；
- 2) 20 盎司銀章；
- 3) 1 盎司鉑章。

這組紀念章深具觀賞價值，品相完美，附原盒及證書#06 (1 盎司鉑章) 及#006 (2 盎司銀章)。

Estimate: \$1,200-\$1,500

Starting Bid: \$600



**35356** People's Republic 3-Piece Certified gold & silver "New Years Celebration - Dragon" Panda Medal Proof Set 2020-(S) PR70 Ultra Cameo NGC,  
1) silver 88gm Medal. 44mm.  
2) silver 888gm Medal. 100mm.  
3) gold 88gm Medal. 38mm.

Shanghai mint. First Day of Issue. Sold with the original presentation cases and COAs #025. (Total: 3 coins)

2020-(S)年「慶祝新年 - 龍」精製金、銀章。一組三枚。PR70 Ultra Cameo NGC。

- 1) 88克銀章。
- 2) 888克銀章。
- 3) 88克金章。

上海造幣廠。首日發行。附原廠展示盒及證書#025。

Estimate: \$3,000-\$4,000

Starting Bid: \$1,500



**35357 People's Republic 5-Piece Certified gold Proof Panda Set 2021 MS70 NGC**, A pristine set from the 10 Yuan through the 500 Yuan, from the first 200 sets struck, sold with "First Day of issue" box and COA #006. (Total: 5 coins)

2021年熊貓精製金幣套裝，一組五枚。MS70 NGC。  
包含自10元至500元的熊貓金幣，屬首批鑄造的二百套之一。附首日發行禮盒及證書#006。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000

# COCOS (KEELING) ISLANDS

## COCOS (KEELING) ISLANDS



35358 British Territory, J. Clunies Ross 8-Piece Lot of Certified "Ivory" Tokens 1913 NGC,

- 1) 5 Cents Token - MS62, KM-Tn1, Prid-7. Serial #2712.
- 2) 10 Cents Token - AU55, KM-Tn2, Prid-6. Black Ink. Serial #4942.
- 3) 10 Cents Token - AU58, KM-Tn2, Prid-6. Red Ink. Serial #2303.
- 4) Square 25 Cents Token - MS63, KM-Tn3, Prid-5. Serial #4783.
- 5) Octagonal 50 Cents Token - AU53, KM-Tn4, Prid-4. Serial #1154.
- 6) Square Rupee Token - AU55, KM-Tn5, Prid-3. Serial #887.
- 7) 2 Rupees Token - About XF45, KM-Tn6, Prid-2. Serial #466.
- 8) Octagonal 5 Rupees Token - MS62, KM-Tn7, Prid-1. Serial #822.

A seldom-encountered complete denomination set of these curious and popular ivory tokens. Though not indicated by the Standard Catalog or Pridmore, most types exist in both red and black ink varieties.

Ex. Charles J. Opitz Collection; Detroit Money Museum (Inventory no. 2-8-113) (Total: 8 coins)

1913年英屬領土科科斯（基林）群島象牙代幣，一組八枚。NGC評級。

- 1) 5分代幣。序號2712。MS62。
- 2) 1角代幣。序號4942。AU55。
- 3) 1角代幣。序號2303。AU58。
- 4) 2角5分方形代幣。序號4783。MS63。
- 5) 5角八角形代幣。序號1154。AU53。
- 6) 1盧比方形代幣。序號887。AU55。
- 7) 2盧比代幣。序號466。About XF45。
- 8) 5盧比八角形代幣。序號822。MS62。

這組趣味十足的代幣甚具魅力。雖然沒有記載於《標準圖錄》中，但這批代幣的確產有紅色及黑色的品種，非常難得的一組。

出自：Charles J. Opitz；底特律錢幣博物館（藏品號2-8-113）舊藏

Estimate: \$1,000-\$1,500

Starting Bid: \$500

## COLOMBIA



**35359** Charles III gold 8 Escudos 1786 P-SF MS61 NGC, Popayan mint, KM50.2a, Cal-2055. A lovely example exhibiting chiseled devices upon lustrous, semi-Prooflike fields with watery legends.

1786 P-SF年哥倫比亞查理三世8埃斯庫多金幣。MS61 NGC。  
波帕揚造幣廠。此幣品相吸引，圖文立體鮮明，底板金光四溢，具半類精製狀態，銘文帶有水波紋理，令人愛不釋手。  
Estimate: \$2,000-\$2,400  
Starting Bid: \$1,000

## CYPRUS



**35360** British Colony. Victoria 3 Piastres 1901 PR63 NGC, KM4. A seldom-seen one-year type, even more elusive in Proof, presented here with choice surfaces, glossy and rainbow toned.

1901年英屬塞浦路斯3元銀幣。PR63 NGC。  
屬於稀少的一年版，甚至比樣幣更為難覓。此枚幣面富含光澤，品相出類拔萃，包覆著五彩包漿。  
Estimate: \$800-\$1,200  
No Minimum Bid

## FRENCH INDO-CHINA



**35361** French Colony Proof Cent 1889-A PR65 Red and Brown PCGS, Paris mint, KM1, Gad-5, Lec-42. Mintage: 100. Produced during the Exposition Universelle of 1889 (Paris World's Fair). A reflective gem, showcasing crisp motifs and a light patina.

1889-A年坐洋50分精製銅幣。PR65 Red and Brown PCGS。  
巴黎造幣廠。發行量僅100枚。非常稀少的品種。當時於1889年巴黎世界博覽會期間鑄造。此枚幣面光亮如鏡，圖文輪廓十分銳利，包漿輕淡。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35362** French Colony Proof 20 Cents 1889-A PR63 PCGS, Paris mint, KM3, Gad-23, Lec-190. Mintage: 100. Produced during the Exposition Universelle of 1889 (Paris World's Fair). Showing Choice Mint State surfaces with glossy fields and a deep cabinet patina.

1889-A年坐洋20分精製銀幣。PR63 PCGS。  
巴黎造幣廠。發行量：100枚。此系列於1889年巴黎世界博覽會期間鑄造，幣面呈現出精選原廠狀態。底板光亮明淨，包裹著濃厚的薰衣草色澤，賞心悅目。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35363** French Colony 50 Cents 1896-A MS64 PCGS, Paris mint, KM4a.1, Lec-258. A captivating near-gem survivor of this popular type, showcasing razor-sharp motifs upon semi-reflective fields, dressed in a golden-rainbow tone. Sure to interest the quality-minded collector of the series, especially as the finest and only Mint State specimen certified at PCGS, bested by a single MS65 in NGC's census.

1896-A年坐洋50分銀幣。MS64 PCGS。  
巴黎造幣廠。向來深受歡迎的系列，而此枚的品相狀態更是令人印象深刻。其圖文深邃，底板明亮，流溢著彩虹包漿。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35364** French Colony Piastre 1885-A MS63 NGC, Paris mint, KM5, Lec-266. An appreciable first-year of issue for this iconic series of French Indo-China, bestowed a pervasive cabinet tone relaying lavender hues and an iridescent crescent to the obverse, with only a small handful certifying finer between both major grading services.

1885-A年坐洋一元銀幣。MS63 NGC。  
巴黎造幣廠。作為法屬印度時期第一年發行的錢幣，這標誌性的種類鑄造量相當可觀。此枚帶有常見的薰衣草色澤與彩虹色調。只有小部分例子於兩大評級公司中獲更高的評級。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500

# FRENCH INDO-CHINA



**35365 French Colony Piastre 1888-A MS61 NGC**, Paris mint, KM5. A highly sought-after type in Mint State, the example offered showing lustrous surfaces, dressed in an old cabinet patina.

1888-A年坐洋一元銀幣。MS61 NGC。

巴黎造幣廠。此品種中帶有原廠狀態的例子一直廣受青睞。此枚幣面光飽滿，並包覆著陳舊的窯藏包漿。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35368 French Colony Piastre 1927-A MS64 NGC**, Paris mint, KM5a.1, Lec-303. An attractive near-gem piece, boasting glamorous velveteen fields, abundant in cartwheel luster.

1927-A年坐洋一元銀幣。MS64 NGC。

巴黎造幣廠。近乎珍品級別的一枚，甚具吸引力。幣面光滑如絨，泛溢著粼粼車輪光澤。

Estimate: \$1,800-\$2,200

Starting Bid: \$900



**35366 French Colony Piastre 1894-A MS61 NGC**, Paris mint, KM5, Lec-274. A conditionally challenging type, the example offered showing a conservative grade considering its radiating and richly toned fields.

1894-A年坐洋一元銀幣。MS61 NGC。

巴黎造幣廠。保存狀態極佳的一枚，評級相對保守。考慮到其底板明亮而豐富的包漿，值得更高評分。

Estimate: \$800-\$1,200

No Minimum Bid



**35367 French Colony Piastre 1922-H MS64 NGC**, Heaton mint, KM5a.3, Lec-299. Satiny resplendence abounds this superb representative, bathed in a subtle peripheral tone that wholly elevates the visual character of the coin at hand.

1922-H年坐洋一元銀幣。MS64 NGC。

喜敦造幣廠。幣面光滑如絨、飽含光澤。整體呈現出近乎Gem級別的原廠狀態，泛起粼粼車輪光澤。

Estimate: \$800-\$1,200

No Minimum Bid



**35369 French Colony aluminum Specimen Essai Piastre 1931 SP64 PCGS**, Paris mint, KM-EA26, Lec-311. 37mm variety. An exceptionally alluring Pattern that always demands bidder attention when seen at auction, whose star has risen significantly in recent years, not only as an absolute rarity in the hotly contested series, but also because of the piece's advanced aesthetics. Fully struck up and free of environmental damage that generally plagues aluminum issues of this vintage, creating a truly scarce opportunity to own an example of the type so fine.

1931年法屬印支半島一元鋁質試樣幣。SP64 PCGS。

巴黎造幣廠。37毫米。據Lecompte所知，此品種之鑄造量僅五枚。而此枚的品相近乎Gem等級，其幣面呈半精製鏡面質感，車輪光澤耀目絢爛。

Estimate: \$1,500-\$2,000

Starting Bid: \$750

## GERMANY



**35370** "Count von Waldersee" silver Medal 1901 MS61 NGC, Lange-1191. 32mm. By Lauer (Nürnberg). Produced to commemorate the return of Field Marshal Count von Waldersee and the Expeditionary Corps from China to Germany. A scarce medal showing reflective fields and chiseled motifs.

1901年「瓦德西伯爵離華回國」紀念銀章。MS61 NGC。  
此章是為紀念八國聯軍總司令瓦德西伯爵離華回國而鑄造。此銀  
章稀罕少見，底光泛光如鏡，圖文清晰立體。

Estimate: \$600-\$800  
No Minimum Bid

## GREAT BRITAIN



**35371** George III brass Proof Pattern 1/2 Penny 1795 PR65 PCGS, Peck-1055. A very rare late Soho restrike, utilizing dies ultimately never used for coinage. An elusive issue, presented here with gem surfaces and razor-sharp motifs.

1795年英國佐治三世像1/2便士精製銅樣幣。PR65 PCGS。  
非常罕見之蘇豪造幣廠後鑄幣，其模具最終並未用於鑄造流通硬  
幣。稀有的品種，此枚具有珍品級別的保存狀態和銳利圖文。  
Estimate: \$1,000-\$1,400  
Starting Bid: \$500



**35372** George III Crown 1819 MS64+ PCGS, KM675, S-3787. LIX edge. A gently patinated conditional survivor fielding elegant glassy luster under a veil of silver that carries touches of tangerine-gold iridescence at the peripheries. An ever-popular type, and particularly desirable in this fine state of preservation.

1819年英國喬治三世1克朗銀幣。MS64+ PCGS。  
LIX邊版別。幣面帶一層薄包漿，底板明淨如鏡。銀光之中更有外  
圍橘色虹彩點綴，保存狀態優良，非常吸引。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35373** Victoria "Gothic" Florin 1853 MS64 PCGS, KM746.1. A chiseled survivor, showcasing needle-point devices and lustrous surfaces, dressed in a splendid cabinet tone.

1853年英國歌德1弗羅林銀幣。MS64 PCGS。  
輪廓分明，呈現出銳利的細節，包裹著華麗的褐色包漿。  
Estimate: \$600-\$1,000  
No Minimum Bid



**35374** Victoria Proof "Gothic" Crown 1847 PR55 NGC, KM744, S-3883. UN DECIMO edge. An ever popular type, offered here with gently handled surfaces, fully detailed and occupied by a dove patina with lilac shades.

1847年英國歌德1克朗精製銀幣。PR55 NGC。  
邊緣銘文UN DECIMO。廣受歡迎的一例，表面帶輕柔的痕跡，細  
節精緻，覆蓋著帶淡紫色調的包漿。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35375** Victoria Proof "Gothic" Crown 1847 PR53 NGC, KM744, S-3883. UN DECIMO edge. A highly sought-after issue, showing lightly handled motifs, with minor highpoint wear and argent surfaces.

1847年英國歌德1克朗精製銀幣。PR53 NGC。  
邊緣銘文UN DECIMO。備受追棒的系列，圖文顯示出輕微觸痕，  
高點帶微量的磨損，表面呈現出銀白色澤。  
Estimate: \$1,200-\$2,200  
Starting Bid: \$600



**35376 Victoria Proof "Gothic" Crown 1847 AU Details (Cleaned)**  
NGC, KM744, S-3883, ESC-2571. UN DECIMO edge. Despite the conditional qualifier evidenced by allover wisps, the piece remains an appreciable example of one of the most coveted Crowns of all time, boasting a fully-detailed "Gothic" bust of Victoria, so sought-after that even the Royal Mint's modern rendition is hotly contested.

1847年英國歌德1克朗精製銀幣。AU Details (Cleaned) NGC。  
邊緣銘文UN DECIMO。這款銀幣向來受歡迎，而此例可算是入手的理想選擇。幣面觸痕輕淡，帶老包漿。

Estimate: \$2,500-\$3,500  
Starting Bid: \$1,250



**35377 Victoria Proof "Gothic" Crown 1847 AU Details (Surface Hairlines)**  
NGC, S-3883, ESC-2571. UN DECIMO edge. An affordable example of this sought-after issue, showing deeply engraved motifs and a light dove tone.

1847年英國歌德1克朗精製銀幣。AU Details (Surface Hairlines) NGC。  
邊緣銘文UN DECIMO。英國錢幣中的經典款式。此幣可算是入手這款火熱銀幣的經濟選擇。其圖文深力清晰，帶有淡淡鵝灰色調。

Estimate: \$2,500-\$3,000  
Starting Bid: \$1,250



**35378 Victoria Trade Dollar 1901-B MS65 PCGS**, Bombay mint, KM-T5, Prid-11. Impressively well-preserved and certain to attract attention from top-tier collectors of this contested series, with examples of this date in Gem Mint State rarely coming to market and always to impressive sums.

1901-B年站洋壹圓銀幣。MS65 PCGS。  
孟買造幣廠。此幣珍罕難得，瑰麗華美。幣邊線條銳利，散發著原鑄銀光。

Estimate: \$1,400-\$1,800  
Starting Bid: \$700



**35379 Victoria Trade Dollar 1901-(c) MS63 PCGS**, Calcutta mint, KM-T5, Prid-12. A Choice Mint State representative, showcasing scintillating cartwheel luster and a lovely peripheral tone.

1901-(c)年站洋壹圓銀幣。MS63 PCGS。  
加爾各答造幣廠。此枚品相達精選原廠狀態，車輪光澤豐沛耀目，幣邊包漿美觀悅目。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35380 Edward VII Trade Dollar 1902-B MS63 NGC**, Bombay mint, KM-T5, Prid-13. A commendable example of the type, dressed in lustrous satiny fields and allover crisp motifs.

1902-B年站洋壹圓銀幣。MS63 NGC。  
孟買造幣廠。品相出類拔萃的一枚，令人耳目一新。底板銀光充沛，圖文細節清晰。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35381 Edward VII Trade Dollar 1903-B MS64+ NGC**, KM-T5, Prid-15, Mars-BTDI. A most wondrous example of this increasingly popular type, the multi-point luster glistening unimpeded across razor sharp central designs with the most subtle flick of the wrist and wholly accentuated by a gentle, framing peripheral tone. Only three examples across both NGC and PCGS certify a half and full point higher, creating this uncommon opportunity to own an example of this date so fine.

1903-B年站洋壹圓銀幣。MS64+ NGC。  
漸趨流行的一款，奪目的光澤在中央銳利的圖案之上閃閃發亮。  
邊框帶柔和包漿。於NGC與PCGS評級中僅三例獲此高評分，這將是難得的機會讓藏家將此款納入收藏中。

Estimate: \$2,000-\$2,500  
Starting Bid: \$1,000



**35382** **Edward VII Trade Dollar 1907-B MS64 PCGS**, Bombay mint, KM-T5, Prid-17. A brilliant near-gem, mostly untoned and abundant in cartwheel luster.

1907-B年站洋壹圓銀幣。MS64 PCGS。

孟買造幣廠。品相近乎Gem級別，外觀亮麗華美，幾乎不帶包漿，散發出飽滿的車輪光澤。

Estimate: \$600-\$1,000

No Minimum Bid



**35383** **Edward VII Trade Dollar 1908-B MS65 NGC**, Bombay mint, KM-T5, Prid-18. A superb rendition from this increasingly popular trade issue, always coveted when located in gem conditions and finer. Full argent appearances abound while swirling-arm luster coats the untoned surfaces in its entirety and will certainly interest the quality-minded collector.

1908-B年站洋壹圓銀幣。MS65 NGC。

孟買造幣廠。站洋系列近年人氣日盛，獲評Gem或以上評分者深受青睞，而此例品相正正優秀出衆。幣面光亮明淨，泛映出粼粼光澤，無疑會引起一眾對品相要求嚴謹的收藏家的興趣。

Estimate: \$1,000-\$1,500

Starting Bid: \$500



**35384** **Edward VII Trade Dollar 1908-B MS64 NGC**, Bombay mint, KM-T5. A radiating near-gem piece, with a mild peripheral tone and otherwise brilliant white surfaces.

1908-B年站洋壹圓銀幣。MS64 NGC。

孟買造幣廠。品相幾近Gem級別，銀光四溢流淌。若非幣邊帶有若干包漿，幣面將更為亮麗銀白。

Estimate: \$600-\$800

No Minimum Bid



**35385** **Edward VII Trade Dollar 1908-B MS64 PCGS**, Bombay mint, KM-T5, Prid-18. A Choice Mint State Trade Dollar occupied by a golden-peach tone and enlivened by abundance cartwheel luster.

1908-B年站洋壹圓銀幣。MS64 PCGS。

孟買造幣廠。近乎Gem等級的一枚，帶金色調的桃色包漿覆蓋在充滿車輪光澤的底板之上，賞心悅目。

Estimate: \$600-\$800

No Minimum Bid



**35386** **George V Trade Dollar 1929-B MS64 NGC**, Bombay mint, KM-T5, Prid-26. A near-gem selection, showcasing satiny radiant peripheries, dressed in a subtle cabinet tone.

1929-B年站洋壹圓銀幣。MS64 NGC。

孟買造幣廠。品相近乎Gem等級的一枚，幣邊呈現出如絲質光感，包裹於微妙的木色包漿之中。

Estimate: \$600-\$1,000

No Minimum Bid



**35387** **George V Trade Dollar 1929/9-B MS63 NGC**, Bombay mint, KM-T5. A demanded variety with a repunched "9" in the date, offered here in Choice Mint State condition, boasting radiant luster across argent fields.

1929/9-B年站洋壹圓銀幣。MS63 NGC。

孟買造幣廠。屬於年份「9」字複打的品種，收藏界對此品種一直需求甚殷。此幣擁有原廠狀態的品相，其光潔的底板映溢著豐沛的車輪光澤。

Estimate: \$600-\$1,000

No Minimum Bid

# GREAT BRITAIN



**35388 George V Trade Dollar 1930-B MS65+ NGC**, Bombay mint, KM-T5, Prid-27. A semi-glossy and luminous gem.

1930-B年站洋壹圓銀幣。MS65+ NGC。  
孟買造幣廠。這枚銀幣略呈亮面質感，流光四溢，車輪光澤飽滿耀目。

Estimate: \$2,500-\$3,500  
Starting Bid: \$1,250



**35391 George V Trade Dollar 1930-B MS64 PCGS**, Bombay mint, KM-T5, Prid-27. Ample eye appeal abounds this near-Gem Mint State representative, enveloped in a full peripheral iridescence highlighted upon illumination and sure to interest the collector of this conditionally sensitive series.

1930-B年站洋壹圓銀幣。MS64 PCGS。  
孟買造幣廠。擁有近乎Gem等級、全品狀態的一枚，相當吸睛，在光線下外圍的彩虹色包漿完整地呈現於眼前，相信會吸引不少藏家的注意。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35389 George V Trade Dollar 1930 MS65 NGC**, London mint, KM-T5, Prid-28. A brilliant gem radiating with waves of cascading mint bloom.

1930年站洋壹圓銀幣。MS65 NGC。  
倫敦造幣廠。璀璨的一枚，底版散發出如絲綢般的光澤。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35392 George V Trade Dollar 1930 MS63 NGC**, London mint, KM-T5. Showing a light golden tone to the satiny lustrous peripheries.

1930年站洋壹圓銀幣。MS63 NGC。  
倫敦造幣廠。此枚輕覆金黃包漿，幣邊富含光澤，光滑如絲。  
Estimate: \$600-\$1,000  
No Minimum Bid



**35390 George V Trade Dollar 1930-B MS64 PCGS**, Bombay mint, KM-T5, Prid-27. Near-Gem Mint State revealing radiant mint brilliance cascading effortlessly across the iconic motifs and framed by a most pleasing peripheral aura while only a handful of scattered marks preclude this piece from finer designations.

1930-B年站洋壹圓銀幣。MS64 PCGS。  
孟買造幣廠。近Gem級全品的一枚，僅有零星的觸痕。此枚幣面散發出耀眼的原廠光澤，環邊帶迷人的包漿，賞心悅目。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500





**35393** Elizabeth II gold Proof "King Henry VII" 100 Pounds (1 oz) 2022 PR70 Ultra Cameo NGC, KM-Unl., S-Unl. Graded Presentation Mintage: 500. British Monarchs series. First Releases, One of the first 100 struck. Reeded edge. A positively flawless representation from this new commemorative series by the Royal Mint, and one of the first two to come to auction (the other also featuring in this sale). Sold with its original, unnumbered, COA.

2022年英國「亨利七世」100英鎊精製金幣。PR70 Ultra Cameo NGC。  
發行並已評級：500枚。英國君主系列。齒邊。此例屬首批發行的一百枚成品之一。這個新發行的紀念幣系列出自皇家造幣廠的手筆，外觀堪稱完美無瑕，亦是首次於拍賣中亮相的兩例之一（另一枚亦將於本場拍賣中亮相）。附原廠證書。

Estimate: \$3,000-\$5,000  
Starting Bid: \$1,500

**35394** Elizabeth II gold Proof "King Henry VII" 100 Pounds (1 oz) 2022 PR70 Ultra Cameo NGC, KM-Unl., S-Unl. Graded Presentation Mintage: 500. British Monarchs series. First Releases, One of the first 100 struck. Reeded edge. A rare occasion for the collector of modern British issues as one of the first two to come to auction (the other also featuring in this sale). While the Royal Mint notes that 610 total were minted, just 500 come in this special graded presentation. Sold with its original, unnumbered, COA.

2022年英國「亨利七世」100英鎊精製金幣。PR70 Ultra Cameo NGC。

發行並已評級：500枚。英國君主系列。齒邊。此例屬首批發行的一百枚成品之一。這批金幣中的兩枚將會於本場拍賣中亮相，對現代英國錢幣愛好者而言實在不容錯過。雖皇家造幣廠共鑄造了610枚金幣，但獲入盒評級的僅有500枚。附原廠證書。

Estimate: \$3,000-\$5,000  
Starting Bid: \$1,500



**35395** Elizabeth II gold Proof "King James I" 100 Pounds (1 oz) 2022 PR70 Ultra Cameo NGC, KM-Unl., S-Unl. Graded Presentation Mintage: 500. British Monarchs series. First Releases, One of the first 100 struck. Reeded edge. The first example of this coveted modern rarity to appear at auction, demonstrating flawless, hard-mirrored fields against generously frosted raised elements. Sold with original, unnumbered, Royal Mint COA.

2022年英國「詹姆士一世」100英鎊精製金幣。PR70 Ultra Cameo NGC。

發行並已評級：500枚。英國君主系列。齒邊。此幣屬首批發行的一百枚成品之一，亦是首枚於拍賣中亮相的例子，展現出完美無瑕的鏡面底板以及立體突出的霧面磨砂浮雕，實在是令人垂涎的稀有珍幣。附原廠證書。

Estimate: \$3,000-\$5,000  
Starting Bid: \$1,500



**35396** British Colony. Victoria Proof Cent 1863 PR65 Brown PCGS, KM4.1, Prid-165B. Dot of reverse variety. Displaying laudable boldness owed to a firm strike, with every detail of Victoria's bust fully articulated upon the expanses beneath, punctuated by an appreciable wood-grain tone and ample reflectivity. Among the finest certified and certain to be highly contested.

1863年香港一仙精製銅幣。PR65 Brown PCGS。

背面帶點。精細的鑄工造出令人驚嘆的細節，維多利亞半身像的在底板上展露無遺，其木紋色包漿與豐富的光澤互相輝映。此枚榮獲最高分認證，想必會引起藏家爭相競投。

Estimate: \$2,000-\$4,000  
Starting Bid: \$1,000



**35397** British Colony. Victoria Proof Cent 1865 PR65 Brown PCGS, KM4.1, Prid-166A. A minimally available and decidedly crisp Proof striking of this early, second-year of issue Cent awash in a walnut patination accented by glimmers of original mint red beneath. Proofs from this era in Hong Kong are seldom-seen and always garner significant collector interest. Tied for the finest certified at PCGS.

1865年香港一仙精製銅幣。PR65 Brown PCGS。

稀少且鑄工精湛的一枚精製銅幣。為同系列的第二年發行，幣面帶胡桃木色包漿，原廠的紅銅色於板底下透出淡淡的光澤。此年份的香港精鑄幣相當罕有，每當出現必引起各藏家的注意。此例是目前PCGS最高分。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35398** British Colony. Victoria Proof Cent 1877 PR64 Brown PCGS, KM4.2, Prid-170A. 15 pearls on crown variety. One of only a handful of Proof strikings certified from this year, designated near-gem and appropriately so, with only the occasional wisp and contact mark to define the grade. A delightful survivor dressed in an undercurrent of original mint red.

1877年香港一仙精製銅幣。PR64 Brown PCGS。

皇冠帶15顆珍珠版。同品種之中為數不多獲評為精製幣之一，近乎Gem級別狀態的一枚。僅零星縫痕與觸痕，底板帶原廠紅銅色光澤，賞心悅目。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35399** British Colony. Victoria Proof Cent 1879 PR64 Red and Brown PCGS, KM4.3, Prid-172A. A mesmerizing example of the type, and one rarely witnessed in Proof designations, let alone so fine. Dressed in characteristic reflectivity to the patinated canvas which hosts exceedingly sharp devices, all contributing to a superior aesthetic caliber.

1879年香港一仙精製銅幣。PR64 Red and Brown PCGS。  
獲評為精製等級實屬罕見，更遑論如此高評分。其棕紅色澤的幣面映照出獨特的折射光線，突顯出銳利的細節，鑄工超卓，令人垂涎的一例。

Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35400** British Colony. Victoria 5 Cents 1867 MS66 PCGS, KM5, Mars-C18, Prid-114. Standing head and shoulders above the majority of the certified population, tied for the finest with only two others between both grading services. Boasting a coveted preservation coupled with advanced aesthetic caliber, confirmed by this coin's usage as the PCGS plate coin.

1867年香港五仙。MS66 PCGS。  
此例品相優秀，讓絕大多數例子難以企及，評分與另外兩例並列兩大評級公司之首。保存狀態相當理想，外觀美感盡然，此枚有幸被PCGS用作圖例。

Estimate: \$2,000-\$2,500  
Starting Bid: \$1,000



**35401** British Colony. Victoria 5 Cents 1872/68-H MS63 PCGS, Heaton mint, KM5, Prid-116, Mars-C8. A supremely desirable high-grade overdate that does not often come surpassed within the Hong Kong series. A subtle, irregular tone decorates the surfaces, consisting primarily in a mottling of amber color, with a darker region around Victoria's face.

1872/68-H年香港伍仙。MS63 PCGS。  
喜敦造幣廠。騎字版。在香港錢幣系列中，備受追捧且高評分的一枚。表面覆蓋著微妙而不規則的包漿，以琥珀色的斑點點綴，於維多利亞人像的臉周，有一處較暗的區域，令人嚮往的一枚。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35402** British Colony. Victoria 5 Cents 1873/63-H MS65 NGC, Heaton mint, KM5. A velveteen gem, showcasing white blooming surfaces with crisp motifs and abundant cartwheel luster.

1873/63-H年香港五仙。MS65 NGC。  
喜敦造幣廠。幣面銀光四溢，圖文深打，整體映溢著粼粼車輪光澤。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35403** British Colony. Victoria 5 Cents 1876-H MS65 NGC, Heaton mint, KM5. The finest example of the date we have ever offered, and one very much situated in the upper bracket of certified pieces. Pleasingly toned in a mottled russet patina over fields which reveal a plethora of micro-fine flow lines.

1876-H年香港五仙。MS65 NGC。  
喜敦造幣廠。此為敝司經手拍賣過同年代最佳的一枚，幣面帶迷人的斑駁赤褐色包漿，值得此評分等級。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35404** British Colony. Victoria Proof 10 Cents 1863 PR63 NGC, KM6.1, Prid-54A. Plain edge. A glossy Choice Mint State piece, displaying a deep cabinet tone over the reflective peripheries.

1863年香港一毫精製銀幣。PR63 NGC。  
光邊。光澤充沛、原廠品相的一枚，在邊緣呈現出深木色調的包漿。  
Estimate: \$2,500-\$3,500  
Starting Bid: \$1,250



**35405** British Colony. Victoria Proof 10 Cents 1863 PR62 NGC, KM6.1, Prid-54A. Plain edge. An elusive issue in Proof, presenting a slate cabinet tone to the crisp surfaces with bold motifs upon mirrored fields.

1863年香港一毫精製銀幣。PR62 NGC。  
光邊。此精製幣魅力非凡，幣面線條銳利，圖文立體清晰，底板明亮如鏡，淡灰色的窯藏包漿覆蓋其上。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35406** **British Colony. Victoria 10 Cents 1876-H MS63 NGC**, Heaton mint, KM6.3. An incredibly pleasing choice minor, presently surpassed by a mere 3 coins within the NGC census. Displaying just light surface wisps to bound the grade, the coin contains a singularly original toning palette.

1876-H年香港一毫。MS63 NGC。  
喜頓造幣廠。品相誘人的一枚，在NGC評級中僅有三枚可超越。  
此枚表面輕微的縷痕限制了其評級，但底板保留了原始的包漿。  
Estimate: \$1,200-\$1,500  
Starting Bid: \$600



**35407** **British Colony. Victoria 10 Cents 1880/0-H AU58 PCGS**, Heaton mint, cf. KM6.3 (overdate not listed), Prid-70, Mars-C18. Large 0 over small 0 in date variety. The first representative of this fleeting overdate we have handled, and one of only 7 so-recognized by PCGS. The surfaces show a charming russet tone developing over pearly white surfaces, creating a palpable visual allure.

1880/0-H年香港一毫。AU58 PCGS。  
喜敦造幣廠。騎字版。這是敝司首次經手拍賣這款騎字版一毫，PCGS記錄中僅有七道評分記錄。此枚銀白幣面呈珍珠色澤，並包覆著悅目迷人的包漿，營造出華美外觀。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35408** **British Colony. Victoria 20 Cents 1866 MS62 NGC**, KM7, Prid-17A. The first year of issue for this popular type and a scarce offering, especially in Mint State levels of preservation. Showing a light golden tone to the crisp peripheries.

1866年香港貳毫。MS62 NGC。  
屬於該系列的首年發行，頗為稀罕。其保存狀態相當出色，原廠狀態品相顯而易見。幣邊線條銳利，輕透一絲金黃光澤。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35409** **British Colony. Victoria 20 Cents 1876-H MS62 NGC**, Heaton mint, KM7. Far from a common coin in this level of preservation, and a type-date for which we have handled only two examples finer. Mottled sunset colors dress the fields over each side, creating a visually pleasing framing device.

1876-H年香港貳毫。MS62 NGC。  
喜頓造幣廠。保存狀態相當良好的一枚，敝司僅經手過兩枚比此例更佳的。其斑駁的日落色包漿裝飾著底版的每一處，創造出悅目的鏡框效果。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35410** **British Colony. Victoria 20 Cents 1881 XF45 PCGS**, KM7. Mintage: 30,000. The key date to the series which almost never comes in appreciable states of preservation, the coin here certainly standing in the upper tier of certified examples from PCGS, with just one coin at that service having been awarded a Mint State grade.

1881年香港貳毫。XF45 PCGS。  
發行量：30,000枚。此枚帶有關鍵年份，幾乎沒有品相得體的同年例子存世。此例的評分在PCGS的記錄中位居前列，只有另一例獲評MS等級。  
Estimate: \$1,200-\$1,500  
Starting Bid: \$600



**35411** **British Colony. Victoria 20 Cents 1894 MS62 NGC**, KM7, Prid-47. A conditionally challenging issue, represented here in a lustrous Mint State designation and elevated by pearly argent surfaces and crisp motifs.

1894年香港貳毫。MS62 NGC。  
此幣達原廠品相，難得一見。幣面明亮並帶珍珠色澤，圖文立體鮮明。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35412** British Colony. Victoria 20 Cents 1898 MS62 NGC, KM7. A fine representative of the type only occasionally encountered at auction this highly ranked, certain to excite collectors of this fleeting colonial series.

1898年香港貳毫。MS62 NGC。

品相出色，難得一遇，表面鵝灰色的包漿包覆著銳利立體的圖文。

Estimate: \$800-\$1,200

No Minimum Bid



**35413** British Colony. Victoria 1/2 Dollar (50 Cents) 1866 AU Details (Cleaned) PCGS, KM8. Mintage: 59,000. Ample remnant detail decorates this lightly handled low-mintage specimen, having retoned quite attractively in an advanced cabinet after an earlier cleaning.

1866年香港半圓。AU Details (Cleaned) PCGS。

發行量：59,000枚。儘管有早期清洗痕跡，但幣邊線條鮮明，絲絲光澤泛映於陳舊的收藏包漿及圖文凹陷處，賞心悅目。

Estimate: \$2,000-\$3,000

Starting Bid: \$1,000



**35414** British Colony. Victoria 1/2 Dollar (50 Cents) 1866 AU Details (Rim Filing) NGC, KM8. Mintage: 59,000. A conditionally scarce issue presented here with well-defined motifs, showing some highpoint wear and dressed in argent surfaces.

1866年香港半圓。AU Details (Rim Filing) NGC。

發行量：59,000枚。此枚細節保存良好，圖文突出處帶有若干磨損，幣面呈銀白色調。

Estimate: \$3,000-\$3,500

Starting Bid: \$1,500



**35415** British Colony. Victoria 1/2 Dollar (50 Cents) 1866 XF Details (Cleaned) PCGS, KM8. Mintage: 59,000. A scarcer early type with the denomination written as Half Dollar, rather than 50 Cents on the reverse. Showing muted argent surfaces with moderately handled motifs.

1866年香港半圓。XF Details (Cleaned) PCGS。

發行量：59,000枚。這枚稀罕難得的早期香港銀幣於背面刻有「半圓」而非「伍毫」的面額。幣面略顯模糊，但銀光四溢，圖文帶有若干觸痕。

Estimate: \$800-\$1,200

No Minimum Bid



**35416** British Colony. Victoria 50 Cents 1891 AU55 NGC, London mint, KM9.1. A highly popular British colonial issue, offered here with lightly circulated surfaces, yet still sharp and occupied by an argent tone.

1891年香港半圓。AU55 NGC。

倫敦造幣廠。保存狀態優秀的一枚，表面帶輕微流通的痕跡，細節清晰，銀光充沛。

Estimate: \$800-\$1,200

No Minimum Bid



**35417** British Colony. Victoria Dollar 1866 AU55 PCGS, Hong Kong mint, KM10, Prid-1, Mars-C41. Gently handled and on the cusp of a Mint State designation, precluded from such by scattered contact marks and only the most trivial rub to Victoria's hair, all punctuated by a light tone to the sharp motifs and an attractive glossiness to the outer peripheries.

1866年香港壹圓。AU55 PCGS。  
香港造幣廠。此幣整體保存得宜，若非寥寥數道痕跡及維多利亞女皇像頭髮處的極輕擦痕，要取得原廠狀態評分並非難事。幣面圖文銳利，覆蓋著輕淡包漿，幣邊散發著迷人銀亮餘光。

Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500



**35418** British Colony. Victoria Dollar 1866 AU50 PCGS, Hong Kong mint, KM10, Prid-1. A respectable survivor of this popular issue, offering bold motifs and abundant luster for the assigned grade.

1866年香港壹圓。AU50 PCGS。

香港造幣廠。受歡迎的種類，於指定的評級中呈現出銳利的圖紋和豐富的光澤。

Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35419** British Colony. Victoria Dollar 1866 AU Details (Cleaned) NGC, Hong Kong mint, KM10, Prid-1. A gently circulated piece, showing well-defined devices and a light golden patina.

1866年香港壹圓。AU Details (Cleaned) NGC。

香港造幣廠。此幣略帶流通痕跡，圖文銳利立體，表面呈清淡的金黃色包漿。

Estimate: \$600-\$1,000  
No Minimum Bid



**35420** British Colony. Victoria Dollar 1866 AU Details (Rim Damage) PCGS, Hong Kong mint, KM10, Prid-1. The first year of issue, presenting bold motifs and hints of luster to the lovely toned fields.

1866年香港壹圓。AU Details (Rim Damage) PCGS。

香港造幣廠。首年發行，底板包漿迷人，圖文銳利，帶絲絲光澤。

Estimate: \$600-\$1,000  
No Minimum Bid



**35421 British Colony. Victoria Dollar 1867 AU Details (Cleaned)**  
NGC, KM10, Prid-2. From a fleeting three-year issue, a lightly handled and sharp piece, showing hints of luster and a dark tone with malachite hues.

1867年香港壹圓。AU Details (Cleaned) NGC。  
該系列的發行時間僅三年。此例觸痕輕微，圖文銳利，底板絲絲亮光與深色包漿構成了孔雀石般的翠綠色調。

Estimate: \$2,500-\$3,000  
Starting Bid: \$1,250



**35422 British Colony. Victoria Dollar 1867 XF Details (Cleaned)**  
PCGS, Hong Kong mint, KM10, Prid-2. A popular issue, presented here with moderately handled motifs and argent surfaces.

1867年香港壹圓。XF Details (Cleaned) PCGS。  
香港造幣廠。受歡迎的品種，可見此例展示出中度流通痕跡，銀光流溢。

Estimate: \$800-\$1,200  
No Minimum Bid



**35423 British Colony. Victoria Dollar 1867 XF Details (Environmental Damage)**  
PCGS, Hong Kong mint, KM10, Prid-2. An always collectible Dollar issue exhibiting bold devices and a uniform gunmetal tone, tempered by the large spot to the obverse evidencing the conditional qualifier.

1867年香港壹圓。XF Details (Environmental Damage)  
PCGS。  
香港造幣廠。鑄紋細節清晰，青銅色包漿作點綴，惜有些微斑點限制了其評級。

Estimate: \$800-\$1,200  
No Minimum Bid



**35424 British Colony. Victoria Dollar 1868 AU Details (Harshly Cleaned)**  
PCGS, Hong Kong mint, KM10, Prid-3. Showing muted detailed devices with little wear, but the hairlines that assigned the grade.

1868年香港壹圓。AU Details (Harshly Cleaned) PCGS。  
香港造幣廠。表面光澤柔和，可見有早期清洗痕跡，實物狀態不俗。

Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35425 British Colony. Victoria Dollar 1868 XF Details (Repaired)**  
PCGS, Hong Kong mint, KM10, Prid-3. Imbued with surprisingly strong details and somewhat minimal highpoint wear, all dressed in a light gunmetal tone that gently obscures the noted repair witnessed within the obverse and reverse fields.

1868年香港壹圓。XF Details (Repaired) PCGS。  
香港造幣廠。鑄紋細節分明，圖文高點處帶少量磨損，表面可見有淡淡的青銅色包漿。

Estimate: \$800-\$1,200  
No Minimum Bid



**35426** British Colony. Victoria silver "For Services Rendered During the Plague" Medal 1894 XF (Cleaned, Polished), 36mm (91mm with ribbon). 28.85gm. Awarded to Private A. Walker, Shropshire Light Infantry (engraved on edge). A rather scarce service medal, some 400 of which were originally produced in silver, with 300 awarded to Privates in the Shropshire Light Infantry, and the remainder to other ranks within the Royal service. The one other example we have been able to locate in recent auction records hammered for \$2800 in August 2013.

1894年「香港鼠疫時期服務」銀質勳章。XF (Cleaned, Polished)。

36毫米(連綵帶為91毫米)。重28.85克。授予史樂群兵團步兵A. Walker (刻於邊沿之上)。相當罕有的服役勳章，當中的400枚以白銀鑄造，其中的300枚授予史樂群兵團的列兵，其餘授予皇家服役的其他軍官。據拍賣紀錄，上次此類銀章出現是於2013年8月，當時以\$2,800美元成交。

Estimate: \$800-\$1,200

No Minimum Bid



**35427** British Colony. Edward VII 10 Cents 1905 UNC Details (Cleaned) PCGS, KM13, Prid-102. A conditionally challenging issue, the example offered showing crisp devices with a light cleaning to the still lustrous surfaces.

1905年香港一毫。UNC Details (Cleaned) PCGS。  
此系列中難能一遇的出色品相者。此例呈現出銳利的圖文。儘管幣面帶有輕微清洗痕跡，但仍然光澤豐潤。

Estimate: \$1,500-\$2,000

Starting Bid: \$750



**35428** British Colony. Edward VII 20 Cents 1902 MS63 PCGS, London mint, KM14, Prid-51. A Choice Mint State survivor, showing lustrous peripheries with crisp motifs and a light tone.

1902年香港貳毫。MS63 PCGS。

倫敦造幣廠。少有的精選原廠品相例子，流光四溢，圖文銳利，包漿輕淡。

Estimate: \$600-\$1,000

No Minimum Bid



**35429** British Colony. Edward VII 20 Cents 1902 MS63 NGC, KM14. A conditionally challenging issue, showcasing brilliant, velveteen surfaces and a subtle, light golden aura.

1902年香港貳毫。MS63 NGC。

品相出眾的一枚，頗為難得。幣面光滑如絨，富含光澤，包覆著輕淡的一層金黃包漿。

Estimate: \$800-\$1,200

No Minimum Bid



**35430** British Colony. George VI 5 Cents 1941-KN MS62 PCGS, Kings Norton mint, KM22. One of the true rarities from the series, displaying fully radiant, satin fields graced by a light dove-gray patina.

1941-KN年香港五仙。MS62 PCGS。

京士諾頓鑄幣廠。此乃該系列中的大名譽品，緞面底板銀光四溢，淡輕的包漿更是錦上添花。

Estimate: \$1,000-\$1,500

Starting Bid: \$500



**35431** British Colony. George VI 5 Cents 1941-KN MS62 PCGS, Kings Norton mint, KM22, Prid-162. A surprisingly elusive emission from George VI's reign and one rarely encountered approaching Choice Mint State designation, with the majority crossing the auction block in details holders. An appreciable offering blanketed in a uniform argent patina framed by a light peripheral tone, and certain to attract the specialist for this series.

1941-KN年香港五仙。MS62 PCGS。

京士諾頓鑄幣廠。出自喬治六世時期的一枚珍品，MS全品例子更難得。外觀迷人，環狀帶淡色的包漿，中央處帶均勻的原光銀色，定必吸引資深藏家的關注。

Estimate: \$1,000-\$1,500

Starting Bid: \$500



**35432** British Colony. Elizabeth II gold Proof "Royal Visit" 1000 Dollars 1975 PR69 Ultra Cameo NGC, KM38. A highly reflective and near flawless example. AGW 0.4708 oz.

1975年英女皇訪港紀念1000元精製金幣。PR69 Ultra Cameo NGC。  
鏡面質感顯而易見，品相近乎完美。含金量0.4708盎司。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35433** British Colony. Elizabeth II gold Proof "Year of the Dragon" 1000 Dollars 1976 PR67 Ultra Cameo NGC, KM40. Lunar Series. Showing clear cameo surfaces.

1976年香港龍年生肖1000元精製金幣。PR67 Ultra Cameo NGC。  
生肖系列。幣面呈現出清晰透徹的精製高浮雕效果。  
Estimate: \$600-\$1,000  
No Minimum Bid



**35434** British Colony. Elizabeth II gold "Year of the Goat" Proof 1000 Dollars 1979 PR69 Ultra Cameo NGC, KM45. Just shy of a flawless grade, showing highly reflective fields. AGW 0.4708 oz.

1979年香港羊年生肖1000元精製金幣。PR69 Ultra Cameo NGC。  
高浮雕圖文與明亮底板對比鮮明，品相近乎完美。含金量0.4708盎司。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35435** British Colony. Elizabeth II gold Proof "Year of the Rooster" 1000 Dollars 1981 PR69 Ultra Cameo NGC, KM48. Lunar series. Frosty motifs and mirrored fields. AGW 0.4708 oz.

1981年香港鷄年生肖1000元精製金幣。PR69 Ultra Cameo NGC。  
此幣的圖文立體，底板明淨如鏡，品相近乎完美。含金量0.4708  
盎司。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35436** British Colony. Elizabeth II gold Proof "Year of the Rooster" 1000 Dollars 1981 PR69 Ultra Cameo NGC, KM48. Mintage: 22,000. Lunar series. A near-flawless example of this popular issue, showcasing deep watery fields contrasting with the icy motifs.

1981年香港鷄年生肖1000元精製金幣。PR69 Ultra Cameo NGC。  
發行量：22,000枚。生肖系列。近乎完美無瑕的一例，中央圖文浮  
雕霜感立體，與水漾光澤的底板成鮮明的對比。  
Estimate: \$600-\$1,000  
No Minimum Bid



**35437** British Colony. Elizabeth II gold Proof "Year of the Dog" 1000 Dollars 1982 PR69 Ultra Cameo NGC, KM50. Lunar series. A near pristine piece with icy motifs and glassy peripheries. AGW 0.4708 oz.

1982年香港狗年生肖1000元精製金幣。PR69 Ultra Cameo NGC。  
近乎完美的一品，圖文銳利，幣邊泛光明亮。含金量0.4708盎司。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35438** British Colony. Elizabeth II gold Proof "Year of the Rat" 1000 Dollars 1984 PR69 Ultra Cameo NGC, KM52. Lunar series. Icy devices rest atop deep mirrors. AGW 0.4708 oz.

1984年香港鼠年生肖1000元精製金幣。PR69 Ultra Cameo NGC。  
幣面光滑如鏡，圖文清晰銳利。含金量0.4708盎司。  
Estimate: \$800-\$1,000  
No Minimum Bid



**35439** British Colony. Elizabeth II gold Proof "Year of the Tiger" 1000 Dollars 1986 MS70 NGC, KM54. Mintage: 10,000. Lunar Series. A technically perfect example, distinguished by pristine lustrous surfaces.

1986年香港虎年生肖1000元精製金幣。MS70 NGC。  
發行量：10,000枚。生肖系列。鑄工細節無可挑剔，幣面金光四  
溢，令人眼前一亮。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35440 British Colony, Elizabeth II gold Proof "Year of the Tiger"**  
**1000 Dollars 1986 PR69 Ultra Cameo NGC, KM57.** Lunar series. Showing semi-immaculate surfaces with deep watery fields. AGW 0.4708 oz.

1986年香港虎年生肖1000元精製金幣。PR69 Ultra Cameo NGC。  
 此幣在帶有水波紋理的底板上呈現出近乎無瑕的品相。含金量  
 0.4708盎司。

Estimate: \$800-\$1,000  
 No Minimum Bid



**35441 British Colony, Elizabeth II gold Proof "Year of the Rabbit"**  
**1000 Dollars 1987 PR69 Ultra Cameo NGC, KM58.** Lunar series. Crisp devices upon watery fields. AGW 0.4708 oz.

1987年香港兔年生肖1000元精製金幣。PR69 Ultra Cameo NGC。  
 立體的圖文在帶有水波紋理的底板上清晰可見。含金量0.4708盎司。  
 Estimate: \$800-\$1,000  
 No Minimum Bid



**35442 Fung Lai Chun, Gold Dealer gold Tael Ingot ND (c. 1930s)**  
**AU, KM-XB16 var.** (there, with square obverse stamp and two stamps on reverse). 25mm. 37.44gm. Not stamped with gold fineness, though likely high-purity gold, as most private ingots of this era are around 0.9999 pure. An interesting variation on the type recorded in the Standard Catalog Unusual volume, featuring an ancient pu (spade) stamp on the obverse, and two reverse stamps with a lion motif.

約1930年代張麗珍金鋪壹兩金錠。AU。  
 25毫米，重37.44克。雖然可能是高純度黃金，但表面沒有加蓋黃  
 金純度，因為這個時代的大多數私鑄金錠的純度約為0.9999。《  
 標準目錄》中不常見的款式。其正面印有一個古老的布圖以及背面  
 帶有兩個獅子圖案的戳記。

Estimate: \$2,000-\$2,500  
 Starting Bid: \$1,000



**35443 King Fook Bullion, Gold Dealer gold Tael Bar ND (c. 1950)**  
**KM-X Unl.** 26x17mm. 37.41gm. Stamped with "9999" and  
 "1000" fineness stamps, together with a reverse circular stamp  
 reading "King Fook Bullion Dealer 100% Pure Gold." A peculiar  
 smaller-size ingot type from this gold and bullion dealer shop  
 better-known for its 5-ounce gold bars (cf. KM-XB22), with vari-  
 eties both with round and square 0's known. We have not handled  
 another example of this variety since 2018.

約1950年景福珠寶金舖一兩金條。  
 26毫米x17毫米，重37.41克。金條上打有「9999」及「1000」字  
 樣，背面則打有「景福金舖千足純金條」之戳記。這件尺寸較小、  
 別開生面的金條出自一家以五兩金條而聞名的金舖，當中又包含  
 鑄有圓形及方形「O」字的版別。敝司自2018年起未曾經手拍賣過  
 此品種。

Estimate: \$2,000-\$2,500  
 Starting Bid: \$1,000

## INDIA



**35444 Portuguese Colony - Goa, Maria I gold 12 Xerafins 179X MS62**  
**NGC, KM187, Gomes-41.08.** Presenting luminous surfaces with  
 deeply engraved motifs and some flatness to the outer peripheries.  
 A crude issue, commonly encountered with a partial last digit of  
 date, the example offered previously auctioned as 1795.

179X年葡屬果阿瑪麗亞一世12色勒芬金幣。MS62 NGC。  
 幣面明亮光滑，幣邊有若干處為較扁平。此幣鑄工較為粗糙，年  
 份的最後一個數字殘缺不清。以往曾有1795年份的例子在拍賣中  
 亮相。

Estimate: \$1,500-\$2,500  
 Starting Bid: \$750

## JAPAN



**35445** **Bunsei gold Koban (Ryo) ND (1819-1828) AU53 PCGS**, Edo mint, KM-C22a, JNDA 09-20. 13.10gm. With character “bun” in grass script stamped on the reverse. A wholly detailed piece, with minor signs of handling, showing antique-gold toning over the well-defined motifs.

1819-1828年文政小判金。AU53 PCGS。

江戸造幣廠。背面鑄有草書字體的「文」字。整體細節完好，帶有小量觸痕，圖文銳利清晰，包覆著陳舊的金黃包漿。

Estimate: \$800-\$1,200

No Minimum Bid



**35446** **Tempo gold Koban (Ryo) ND (1837-1858) AU Details (Scratch) PCGS**, Edo mint, KM-C22b, JNDA 09-21. 11.25gm. Laudably bold and rendered with sun-golden crevices and minor signs of handling.

1837-1858年天保小判金。AU Details (Scratch) PCGS。

江戸造幣廠。幣面金黃有如落日餘暉，鑄打銳利。底板處覆蓋著包漿，並帶有小量觸痕。

Estimate: \$1,000-\$1,500

Starting Bid: \$500



**35447** Akita Shi Momme Shi Chi Bu Gin Ban (4 Momme 6 Bu) ND (1862-1863) MS62 PCGS, KM10, Hartill-9.91 (VR), JNDA 09-71, JC-06-2-2. Generally elusive quality for this pre-milled provincial emission, with so many seen on the market having suffered from cleaning or polishing. Presently surpassed by a mere two examples at PCGS out of 41 graded to date, and an ideal type specimen.

1862-1863年秋田四匁六分銀判。MS62 PCGS。  
由幕府發行，此枚整體品相頗為出眾，與市場上大多經過清洗或打磨拋光的例子截然不同。根據PCGS記錄，此銀判共有41次評分記錄，而當中只有兩例的評分比此枚更高，可見是相當出色的例子。

Estimate: \$800-\$1,000  
No Minimum Bid



**35448** Meiji Yen Year 3 (1870) MS65 PCGS, Osaka mint, KM-Y5.1, JNDA 01-9. Type 1 with border. An icy gem, and one that typically elicits strong bidder interest when encountered for sale, with the census dropping substantially in finer designations. Mint radiance abounds this pleasant and instantly recognizable survivor and is sure to entice conditionally sensitive collectors of this series.

明治三年 (1870) 一圓銀幣。MS65 PCGS。  
大阪造幣廠。類型1帶邊框。銀光閃爍的底板與半霧面的圖文，吸引的一枚。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35449** Meiji Yen Year 3 (1870) MS64 PCGS, Osaka mint, KM-Y5.1, JNDA 01-9. Type 1 with border. A near-gem specimen, satiny and brilliant, displaying steely, blast white surfaces.

明治三年 (1870) 一圓銀幣。MS64 PCGS。  
大阪造幣廠。類型1帶邊框。近乎Gem級的一枚，底板明亮，銀光充沛。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35450** Meiji Yen Year 3 (1870) MS63 PCGS, Osaka mint, KM-Y5.1, JNDA 01-9. Type 1 with border. Dressed in a lovely dove tone over the highpoints that contrasts with the satin lustrous fields and gives depth to the bold motifs.

明治三年 (1870) 一圓銀幣。MS63 PCGS。  
大阪造幣廠。類型1帶邊框。高點處飾有迷人的銀白色調，與呈緞面光澤的底板形成鮮明對比，圖文深邃。  
Estimate: \$600-\$1,000  
No Minimum Bid



**35451** Meiji Yen Year 3 (1870) MS63 PCGS, Osaka mint, KM-Y5.2, JNDA 01-9. Type 2. A Choice Mint State survivor from this prolific date, rendering exceedingly crisp devices, a trademark of Japan's first milled series.

明治三年 (1870) 一圓銀幣。MS63 PCGS。  
大阪造幣廠。類型2。精選的全品品相，展現出耀眼的緞面底板和銳利的圖文。  
Estimate: \$600-\$1,000  
No Minimum Bid



**35452** Meiji Trade Dollar Year 9 (1876) AU58 PCGS, KM-Y14, JNDA 01-12. Presenting semi-glossy fields and only gently handled devices, graced by a light patina.

明治九年（1876）貿易銀。AU58 PCGS。  
半鏡面的底板，帶輕微觸痕和淡淡的包漿。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35455** Meiji Yen Year 27 (1894) MS66 PCGS, Osaka mint, KM-YA25.3. An outstanding survivor, showcasing crackling surfaces with brilliant satin fields, dressed in a lovely peach tone. Tied for the second finest grade registered by PCGS, after a single MS67.

明治二十七年（1894）一圓銀幣。MS66 PCGS。  
大阪造幣廠。品相優秀的一枚，整體光澤亮麗，環邊呈迷人的桃紅色包漿。此幣的評分於PCGS數量報告中位列第二，僅次於另一枚評MS67的例子。  
Estimate: \$4,000-\$6,000  
Starting Bid: \$2,000



**35453** Meiji Trade Dollar Year 10 (1877) UNC Details (Harshly Cleaned) PCGS, KM-Y14, JNDA 01-12. Displaying decidedly sharp motifs, bathed in hints of underlying luster, likely the result of the condition qualifier, but wholly attractive nonetheless.

明治十年（1877）貿易銀。UNC Details (Harshly Cleaned) PCGS。  
圖文鑄打銳利，於曾清洗而產生的縷痕之下可見絲絲光澤。  
Estimate: \$600-\$800  
No Minimum Bid



**35456** Meiji Yen Year 34 (1901) MS65 NGC, Osaka mint, KM-YA25.3, JNDA 01-10A, JC-09-10-2. A breathtaking example which leaves an impression of visual balance and quality that render this offering a highly collectible example of its type, easy to acquire in all grades approaching Gem Mint State, with a significant population dip in MS65 and finer. Careful scrutiny reveals only the occasional contact mark amidst radiating waves of luster, precluding this lofty designation from an even finer grade.

明治三十四年（1901）一圓銀幣。MS65 NGC。  
大阪造幣廠。此幣均稱的構圖和出色的品相令人屏息，是極具收藏價值的一例。總體而言，同系列的例子雖頗易入手，但具有MS65或以上等級的例子卻寥寥無幾，更遑論原廠珍品品相。此幣銀光粼粼，僅可惜帶有數道在仔細察看下方可發現的輕微觸痕，限制了更高的評分。  
Estimate: \$1,000-\$2,000  
Starting Bid: \$500



**35454** Meiji Yen Year 15 (1882) MS63 NGC, KM-YA25.2, JNDA 01-10. Radiating satin fields, dressed in a light tone over the underlying mint bloom.

明治十五年（1882）一圓銀幣。MS63 NGC。  
底板散發出綵面光澤，整體帶有淡淡的包漿。  
Estimate: \$800-\$1,200  
No Minimum Bid





**35457** Meiji Yen Year 35 (1902) MS65 NGC, Osaka mint, KM-YA25.3, JNDA 01-10A. A handsome gem, displaying abundant velveteen appearances via blooming fields, all graced by a subtle golden tone that permeates the peripheries.

明治三十五年（1902）一圓銀幣。MS65 NGC。  
大阪造幣廠。底板呈現出鵝絨般的光滑質感，柔和的金色光澤更是錦上添花。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35458** Netherlands East Indies, Japanese Occupation aluminum Sen NE 2604 (1944) MS64 PCGS, Osaka mint, KM-YA66 (listed under Japan), JNDA 08-3. Displaying near-gem surfaces, a highly respectable survivor of this scarce issue.

NE 2604 (1944年) 荷屬印尼日本軍用貨幣1錢鋁幣。MS64 PCGS。  
大阪造幣廠。幣面狀態近似Gem等級，屬這稀罕的品種中難得一見的MS品。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35459** Netherlands East Indies, Japanese Occupation aluminum Sen NE 2603 (1943) MS63 PCGS, Osaka mint, KM-YA66 (listed under Japan), JNDA 08-3. A choice example of this elusive issue, showcasing lustrous surfaces with icy motifs.

NE 2603 (1943年) 荷屬印尼日本軍用貨幣1錢鋁幣。MS63 PCGS。  
大阪造幣廠。稀有品種中可取的一枚，可見銀光的底板上展示出霜狀圖文。  
Estimate: \$1,200-\$1,600  
Starting Bid: \$600



**35460** Kuang Mu 1/2 Won Year 9 (1905) MS62 NGC, KM1129. A stunning near-choice representative imbued with a gorgeous lilac patina across crisp features.

韓國光武九年（1905）半圓銀幣。MS62 NGC。  
幣面細節清晰，包漿呈現迷人的淡紫光澤。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35461** Kuang Mu 1/2 Won Year 10 (1906) MS63 PCGS, KM1129. Fully choice, displaying satiny fields and radiating cartwheel luster.

韓國光武十年（1906）半圓銀幣。MS63 PCGS。  
底板散發著車輪光澤，優秀的一枚。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35462 South Korea. Republic 6-Piece Uncertified silver Proof Set KE 4303 (1970),**

- 1) "Kwan Sun Yu" 50 Won, KM7
- 2) "Admiral Sun Sin Lee" 100 Won, KM8
- 3) "Celadon Vase" 200 Won, KM10. Coin alignment
- 4) "Chung Hee Park" 250 Won, KM11
- 5) "Sokkuram Bodhisattva" 500 Won, KM12
- 6) "UN Forces in South Korea" 1000 Won, KM13. Stamped #1415.

KM-PS3. A superb denomination set of this commemorative series dated in the Korean era and celebrating famous people and events from the country's history. Comes with the original Bank of Korea certificate case. (Total: 6 coins)

1970年韓國精製銀幣，一組六枚。未評級。

- 1) 「柳寬順」50圓。
- 2) 「李舜臣水軍節度使」100圓。
- 3) 「青瓷花瓶」200圓。
- 4) 「朴正熙」250圓。
- 5) 「石窟庵」500圓。
- 6) 「駐韓聯合國軍」1000圓。

這組出色的精製銀幣以檀君紀年，紀念韓國時代的一部分，並以該國的歷史名人及大事件作主題。附原裝韓國銀行禮盒。

Estimate: \$800-\$1,200

No Minimum Bid



**35463 South Korea. Republic 6-Piece Uncertified silver Proof Set KE 4303 (1970),**

- 1) "Kwan Sun Yu" 50 Won, KM7
- 2) "Admiral Sun Sin Lee" 100 Won, KM8
- 3) "Celadon Vase" 200 Won, KM10. Coin alignment
- 4) "Chung Hee Park" 250 Won, KM11
- 5) "Sokkuram Bodhisattva" 500 Won, KM12
- 6) "UN Forces in South Korea" 1000 Won, KM13. Stamped #1411.

KM-PS3. A superb denomination set of this commemorative series dated in the Korean era and celebrating famous people and events from the country's history. Comes with the original Bank of Korea certificate case. (Total: 6 coins)

1970年韓國精製銀幣。一組6枚。未評級。

- 1) 「柳寬順」50圓。
- 2) 「李舜臣水軍節度使」100圓。
- 3) 「青瓷花瓶」200圓。
- 4) 「朴正熙」250圓。
- 5) 「石窟庵」500圓。
- 6) 「駐韓聯合國軍」1000圓。

這組出色的精製銀幣以檀君紀年，紀念韓國時代的一部分，並以該國的歷史名人及大事件作主題。附原裝韓國銀行禮盒。

Estimate: \$800-\$1,200

No Minimum Bid

## MALAY PENINSULA



**35464** Penang, British Administration 1/2 Cent 1825 MS63 Brown NGC, Madras mint, KM13, Prid-20. Exhibiting deeply engraved motifs, dressed in an oak wood patina. The sole finest graded by NGC.

1825年英屬檳城1/2分銅幣。MS63 Brown NGC。  
馬德拉斯造幣廠。圖文深峻，包漿呈橡木色，是NGC記錄中評分最佳者。

Estimate: \$800-\$1,200  
No Minimum Bid

## MALDIVE ISLANDS



**35465** Republic gold Proof "F.A.O. - Spiny Lobster" 5 Rufiyaa AH 1398 (1978) PR66 Ultra Cameo NGC, KM57b. Mintage: 200. A seldom-seen issue, perhaps due to its small mintage, presenting glossy reflective fields.

1978年馬爾代夫5盧非亞精製金幣。PR66 Ultra Cameo NGC。  
發行量：200枚。也許是鑄造量較小的緣故，此幣種向來頗難一遇。此幣之底板富含光澤。

Estimate: \$600-\$1,000  
No Minimum Bid

## MEXICO



**35466** Philip V 8 Reales 1742 Mo-MF MS62 NGC, Mexico City mint, KM103, Cal-1461. A boldly rendered piece, showing sharp motifs dressed in a dove patina.

1742 Mo-MF年墨西哥費利佩五世8里爾銀幣。MS62 NGC。  
墨西哥城造幣廠。此幣圖文鮮明，鑄工銳利，幣面覆蓋著鵝灰色包漿。

Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35467** Ferdinand VI 8 Reales 1752 Mo-MF MS61 NGC, Mexico City mint, KM104.1, Cal-477. Carrying icy muted surfaces with crisp devices and notable underlying luster.

1752 Mo-MF年墨西哥斐迪南六世8里爾銀幣。MS61 NGC。  
墨西哥城造幣廠。冰感幣面上雕有鮮明立體的圖文，泛溢著一脈光澤。

Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35468** Ferdinand VI 8 Reales 1754 Mo-MM/MF MS63 NGC, Mexico City mint, KM104.2, Cal-486. Imperial crown left pillar variety. A Choice Mint State survivor of this sought-after variety with a bonus of the elusive over-assayer. Showing razor-sharp devices and icy surfaces, with the remnants of the F visible under the lower M. A seldom-seen issue, with fewer than a dozen pieces appearing at auction in the last couple of decades, the example offered standing as the finest graded by either NGC or PCGS.

1754 Mo-MM/MF年墨西哥斐迪南六世8里爾銀幣。MS63 NGC。  
墨西哥城造幣廠。廣受歡迎且原廠品相的一枚，表面細節鋒利。  
在較低的M字下方隱約可見F。在過去數十年間，同類的錢幣出現於拍賣場上寥寥可數，而此例無論於NGC或PCGS評級中，均為最佳，實屬難得。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35469** Ferdinand VI 8 Reales 1758 Mo-MM MS62 NGC, Mexico City mint, KM104.2, Cal-494. A bold example, showcasing lightly toned surfaces with crisp motifs and semi-glossy fields.

1758 Mo-MM年墨西哥斐迪南六世8里爾銀幣。MS62 NGC。  
墨西哥城造幣廠。鑄打出色的一枚，圖案清晰，有著半鏡面的底版，整體表面覆蓋著淺色調的包漿。

Estimate: \$1,200-\$1,600  
Starting Bid: \$600



**35470 Ferdinand VI 8 Reales 1758 Mo-MM AU58 PCGS**, Mexico City mint, KM104.2, Cal-494 (prev. Cal-343). A borderline Mint State piece, showcasing semi-glossy surfaces with a cabinet tone.

Ex. BKingdom Collection

1758 Mo-MM年墨西哥斐迪南六世8里爾銀幣。AU58 PCGS。  
近乎原廠狀態，表面帶褐色包漿。

出自: BKingdom舊藏  
Estimate: \$600-\$800  
No Minimum Bid



**35471 Charles III 8 Reales 1760 Mo-MM MS61 NGC**, Mexico City mint, KM105, Cal-1073. A popular first-year of issue relaying sharp devices rendered upon semi-reflective, cabinet-toned fields.

1760 Mo-MM年墨西哥查理三世8里爾銀幣。MS61 NGC。  
墨西哥城造幣廠。首年發行，在帶微光澤的中心圖案上呈現出銳利的細節，整體鑄工精良，色調鮮明的一枚。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35472 Charles III 8 Reales 1761 Mo-MM MS62 NGC**, Mexico City mint, KM105, Cal-1075. Variety with tip of cross between H and I in legend. The sole finest graded example of this variety, presenting crisply struck motifs and glossy fields.

1761 Mo-MM年墨西哥查理三世8里爾銀幣。MS62 NGC。  
墨西哥城造幣廠。背面十字架的頂端在「H」和「I」之間。此為該品種中唯一評級最佳的一枚，圖案深打，底板富有光澤。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35473 Charles III 8 Reales 1761 Mo-MM MS61 NGC**, Mexico City mint, KM105, Cal-1075. Variety with tip of cross between H and I in legend. A deeply engraved piece, showcasing razor-sharp motifs upon lustrous semi-Prooflike fields, dressed in a dove patina.

1761 Mo-MM年墨西哥查理三世8里爾銀幣。MS61 NGC。  
墨西哥城造幣廠。背面十字架的頂端在「H」和「I」之間。深打的一枚，在光澤的類精製底板之上，展示出銳利的圖文，並帶有鵝灰色包漿。

Estimate: \$1,200-\$1,800  
Starting Bid: \$600



**35474 Charles III 8 Reales 1779 Mo-FF MS64 NGC**, Mexico City mint, KM106.2a, Cal-1118. A mesmerizing survivor of this sought-after type, displaying boldly rendered devices and highly reflective fields, worthy of a Prooflike designation. The sole finest registered at NGC or PCGS census to date, and definitely a piece for the most discerning Spanish colonial type collectors.

1779 Mo-FF年墨西哥查理三世8里爾銀幣。MS64 NGC。  
墨西哥城造幣廠。此品種向來廣受青睞，而此枚更是當中的上佳品。其圖文清晰突出，底光明亮如鏡，品相媲美類精製幣等級，是NGC及PCGS所曾記錄的最佳例子。對西班牙殖民地貨幣收藏家而言實在不容錯過。

Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35475** Charles III 8 Reales 1787 Mo-FM MS62 NGC, Mexico City mint, KM106.2a, Cal-1131. A crisp piece, showcasing a light golden tone over the lustrous and semi-Prooflike peripheries. Tied for the finest grade recorded across both NGC and PCGS.

1787 Mo-FM年墨西哥查理三世8里爾銀幣。MS62 NGC。  
墨西哥城造幣廠。此幣線條清晰，呈淡金色包漿，幣面富含光澤，  
幣邊則帶有半類精製狀態。此幣於NGC以及PCGS數量報告中均  
獲得最佳評分。

Estimate: \$800-\$1,200  
No Minimum Bid



**35478** Charles IV 8 Reales 1805 Mo-TH MS64 NGC, Mexico City mint, KM109, Cal-983. A near-gem piece displaying glamorous surfaces with glossy, flashy fields and frosty devices. Tied for the finest grade recorded by either NGC or PCGS.

1805 Mo-TH年墨西哥查理四世8里爾銀幣。MS64 NGC。  
墨西哥城造幣廠。近乎珍品的狀態，幣面華美明淨，底板富含光澤，  
圖文立體具霜感，不論是NGC及PCGS都能獲評頂尖分數。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35476** Charles III 8 Reales 1788 Mo-FM MS62 NGC, Mexico City mint, KM106.2a, Cal-1132. A lustrous selection and decidedly well-struck. The second finest grade recorded by NGC, after a single MS63.

1788 Mo-FM年墨西哥查理三世8里爾銀幣。MS62 NGC。  
墨西哥城造幣廠。光澤亮麗的一枚精品。其圖文立體細緻，底板  
明亮光滑，是NGC數量報告中位列第二，僅次於另一枚MS63的  
例子。

Estimate: \$800-\$1,200  
No Minimum Bid



**35479** Ferdinand VII 8 Reales 1809 Mo-HJ MS62 NGC, Mexico City mint, KM110, Cal-1310. Imaginary “armored” bust. A deeply patinated offering rendered with sharp devices and highly reflective fields.

1809 Mo-HJ年墨西哥斐迪南七世8里爾銀幣。MS62 NGC。  
墨西哥城造幣廠。臆造披甲的半身像版。包漿深厚，底板光澤豐富。  
Estimate: \$500-\$800  
No Minimum Bid



**35477** Charles III gold 8 Escudos 1782 Mo-FF MS61+ NGC, Mexico City mint, KM156.2, Cal-2013. A sharp rendition, showcasing semi-reflective fields and certainly worthy of consideration for a Prooflike designation.

1782 Mo-FF年哥倫比亞查理三世8埃斯庫多金幣。MS61+ NGC。  
墨西哥城造幣廠。細節銳利，底板具半鏡面效果，評分堪比類精  
製等級。

Estimate: \$3,000-\$3,500  
Starting Bid: \$1,500



**35480** Republic 8 Reales 1891 Zs-FZ MS65+ PCGS, Zacatecas mint, KM377.13, Elizondo-965, DP-Zs77. A dazzling gem, showcasing brilliant lustrous surfaces, abundant in cartwheel luster.

1891 Zs-FZ年墨西哥鷹洋8里爾銀幣。MS65+ PCGS。  
薩卡特卡斯造幣廠。此枚銀光耀眼，幣面亮麗光滑，流溢著粼粼  
車輪光澤。  
Estimate: \$800-\$1,200  
No Minimum Bid

# MONGOLIA

## MONGOLIA



**35481** People's Republic gold Proof "Majestic Eagle" 25000 Tugrik 2020 PR70 Ultra Cameo NGC, KM-Unl. Ultra High Relief. First Day of Issue. Accompanied by a presentation box.

2020年「蒙古雄鷹」25000圖格里克精製金幣。PR70 Ultra Cameo NGC。  
高浮雕。首日發行。附展示禮盒。  
Estimate: \$1,500-\$1,800  
Starting Bid: \$750

## NETHERLANDS



**35482** Holland. Provincial gold 10 Stuivers (1/2 Gulden) 1749 MS62 NGC, KM95a, Delm-810. A highly elusive type, the example offered being only the second we have managed to locate, and standing as the second finest between the mere two specimens graded by either NGC or PCGS.

1749年荷蘭省造10 Stuivers (1/2盾) 金幣。MS62 NGC。  
此枚圖文細節銳利，底板光潔，富含包漿。此品種向來魅力非凡，  
亦是敝司僅第二次經手拍賣。根據NGC及PCGS數量報告，此品種  
僅有三次評分記錄，而此例的評分則榮居第二。  
Estimate: \$3,000-\$4,000  
Starting Bid: \$1,500

## NETHERLANDS EAST INDIES



**35483** Dutch Colony. United East India Company Gulden 1786 MS63 NGC, KM116, Scholten-65. Utrecht issue. Showing deeply struck devices upon semi-glossy fields. An impressive piece, tied for the finest grade recorded by NGC.

1786年荷屬東印度公司1盾。MS63 NGC。  
烏得勒支鑄幣廠。圖文深打，底板呈現出半鏡面質感。品相令人眼  
前一亮，其評分於NGC數量報告中榮列榜首。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35484** Menangkabau. Singapore Merchants copper Proof 2 Keping Token AH 1251 (1835-1836) PR63 Brown NGC, KM-Tn1, SS-54, Prid-45. An elusive issue from the West Sumatra region, showing glossy toned fields with much of the mint red visible. Only the second example auctioned in recent years, and standing as the second finest grade recorded, after a single PR64.

AH 1251 (1835-1836年) 荷屬米南加保新加坡商會2 Keping精  
製銅幣。PR63 Brown NGC。  
出自印尼蘇門答臘省西部的一枚稀有錢幣，在原廠紅銅色的底板  
上展現明亮的光澤。此為近年第二枚於拍賣場上出現，同時為記  
錄中第二高分的一枚。  
Estimate: \$600-\$1,000  
No Minimum Bid

## PERU



**35485** Ferdinand VI 8 Reales 1754 LM-JD MS62 NGC, Lima mint, KM55.1, Cal-457. Providing bold motifs and frosty surfaces with satin luminous fields.

1754 LM-JD年秘魯斐迪南六世8里爾銀幣。MS62 NGC。  
利馬造幣廠。此枚幣面呈霜感，綵面底板光澤極佳。  
Estimate: \$1,600-\$2,000  
Starting Bid: \$800



**35486** Ferdinand VI 8 Reales 1754 LM-JD MS61 NGC, Lima mint, KM55.1, Cal-457. A boldly rendered example, presenting pearly surfaces with crisp motifs.

1754 LM-JD年秘魯斐迪南六世8里爾銀幣。MS61 NGC。  
利馬造幣廠。設計鮮明獨特，其珍珠般的銀白幣面上有著銳利清  
晰的圖文。  
Estimate: \$1,200-\$1,500  
Starting Bid: \$600



**35487 Ferdinand VI 8 Reales 1755 LM-JD MS62 NGC**, Lima mint, KM55.1, Cal-459. Presenting deeply engraved and detailed motifs, free from the usual striking weakness or adjustment marks, radiating with a prominent satin sheen.

1755 LM-JD年秘魯斐迪南六世8里爾銀幣。MS62 NGC。  
利馬造幣廠。鑄打深刻有力，圖文細節豐富，沒有常見的弱打或微  
調痕跡，並散發著綵面光澤。  
Estimate: \$1,500-\$2,000  
Starting Bid: \$750



**35488 Ferdinand VI 8 Reales 1755 LM-JD MS61 NGC**, Lima mint, KM55.1, Cal-459. A frosty white piece, bearing deeply engraved devices and underlying luster.

1755 LM-JD年秘魯斐迪南六世8里爾銀幣。MS61 NGC。  
利馬造幣廠。一枚霧面的銀白例子，細節銳利，底光飽滿。  
Estimate: \$1,200-\$1,600  
Starting Bid: \$600



**35489 Ferdinand VI 8 Reales 1759 LM-JM MS61 NGC**, Lima mint, KM55.2, Cal-467. "FERDND VI" legend variety. The penultimate date of issue, presented here with chiseled devices and lustrous fields. An impressive piece, tied with one other example for the finest grade recorded either by NGC or PCGS.

1759 LM-JM年秘魯斐迪南六世8里爾銀幣。MS61 NGC。  
利馬造幣廠。「FERDND VI」銘文版。此幣帶有倒數第二個發行  
年份，圖文清晰銳利，底板銀光四溢，令人印象深刻。此幣與另一  
枚例子並列NGC及PCGS數量報告之榜首。  
Estimate: \$1,000-\$1,400  
Starting Bid: \$500



**35490 Charles III 8 Reales 1770 LM-JM MS61 NGC**, Lima mint, KM64.3, Cal-1031. One dot variety. A razor-sharp piece, showing deeply struck motifs, dressed in a light tone over the lustrous peripheries.

1770 LM-JM年秘魯查理三世8里爾銀幣。MS61 NGC。  
利馬造幣廠。1點版。此幣鑄工銳利，圖文深打，包漿輕淡，幣邊  
銀光四溢。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35491 Charles III gold 8 Escudos 1783 LM-MI MS61 NGC**, Lima mint, KM82.1, Cal-1645. A flashy survivor of this usually circulated issue, depicting deeply engraved motifs and velveteen lustrous fields. Tied for the second finest grade recorded by either NGC or PCGS, after a single MS62.

1783 LM-MI年秘魯查理三世8埃斯庫多金幣。MS61 NGC。  
利馬造幣廠。此品種的金幣極難覓得未流通品相的例子。此枚圖  
文深打立體，底板光亮如絨，在NGC及PCGS的數量報告中都位  
列第二，僅次另一位MS62例子。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35492 Charles IV gold 8 Escudos 1802 LM-IJ MS62+ NGC**, Lima mint, KM101, Cal-1604. Worthy of its plus designation, show-casing glamorous surfaces with boldly struck motifs and glossy lustrous fields.

1802 LM-IJ年秘魯查理四世8埃斯庫多金幣。MS62+ NGC。  
利馬造幣廠。此幣品相上佳，其加號評分恰如其份。圖文鮮明立  
體，底板光芒四溢。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35493** **South Peru. Republic 8 Reales 1838 CUZCO-MS MS61 NGC**, Cuzco mint, KM170.4. Proving boldly rendered motifs upon semi-reflective fields, dressed in a lovely cobalt-peach tone.

1838 CUZCO-MS年南秘魯共和國8里爾銀幣。MS61 NGC。  
庫斯科造幣廠。圖文銳利立體，底板光滑如鏡，呈淡藍色調包漿。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35496** **Spanish Colony. Alfonso XIII 10 Centavos 1883 MS63 NGC**, Manila mint, KM148, Cal-99. A conditionally challenging issue offered here with luminous Choice Mint State appearances, sharp and decorated in a cabinet tone.

1883年菲律賓阿方索十二世10分銀幣。MS63 NGC。  
此品種難得一遇，品相上佳者少之又少。此例具備精選原廠品相，  
幣面明亮耀目，線條銳利，包覆著窯藏包漿。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35497** **Spanish Colony. Alfonso XIII 10 Centavos 1884 UNC Details (Cleaned) NGC**, Manila mint, KM148, Cal-100. Mintage: 10,000. A seldom-seen issue, presented here with detailed devices containing trace luster to the crevices and a dove tone. Only the second we have handled, the other (an MS63) hammering for \$6,000 in August 2018 (Auction #3066, Lot 30402).

1884年菲律賓阿方索十二世10分銀幣。UNC Details (Cleaned) NGC。  
馬尼拉造幣廠。發行量：10,000枚。此品種稀罕少見，幣面圖文細節豐富，鵝灰色的包漿和底板散發著粼粼光澤。這是敝司第二次經手拍賣這款錢幣，先前一枚獲評為MS63於2018年8月拍賣以6,000元落锤（拍賣場次3066，拍品編號30402）。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



**35494** **Spanish Colony. Isabel II silver "Proclamation" Medal of 2 Reales 1834 AU58 NGC**, Bass-95, Honeycutt-11. 24mm. Issued at Manila to proclaim Isabella's accession to the Spanish throne. Well-defined and occupied by a golden-slate tone across the peripheries.

1834年菲律賓伊莎貝拉二世2里爾登基銀章。AU58 NGC。  
此幣於馬尼拉發行，以紀念伊莎貝拉女王登上西班牙王位。此幣圖文清晰銳利，灰金色的包漿於幣邊顯而易見。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35495** **Spanish Colony. Alfonso XII 10 Centavos 1882 MS64 NGC**, Manila mint, KM148, Cal-96. An impressive near-gem example of this elusive issue, showcasing brilliant and somewhat glossy surfaces, occupied by a subtle tone. Standing as the second finest grade registered by either NGC or PCGS, after a single MS64+.

1882年菲律賓阿方索十二世10分銀幣。MS64 NGC。  
此例令人眼前一亮，品相近乎Gem級別。幣面亮麗華美，略呈亮光質感，並包覆著輕淡包漿。根據NGC及PCGS記錄，此幣之評分僅稍遜於一枚MS64+例子，位列第二。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35498** **Spanish Colony. Alfonso XIII Peso 1897 SG-V MS63 NGC**, Manila mint, KM154, Cal-122. A popular one-year type issue, offering scintillating surfaces with a lovely patina and underlying cartwheel luster.

1897 SG-V年菲律賓阿方索十三世1披索銀幣。MS63 NGC。  
馬尼拉造幣廠。僅發行一年的品種，向來深得民心。幣面包裝悅目美觀，散發著粼粼車輪光澤。  
Estimate: \$1,200-\$2,200  
Starting Bid: \$600

## SINGAPORE



**35499** Republic gold "Year of the Dragon" 100 Singold 1988-SM MS67 NGC, Singapore mint, KM-XMB41. Golden resplendence abounds this appreciable lunar example. Sold with the original box of issue and COA. AGW 0.999 oz.

1988-SM年龍年生肖100元金幣。MS67 NGC。  
新加坡造幣廠。此枚生肖金幣覆蓋者顯眼的金色光芒。附帶原廠盒與證書。含金量：0.999盎司。  
Estimate: \$1,500-\$1,800  
Starting Bid: \$750



**35500** Republic platinum Proof "Year of the Tiger" 1 Ounce Medal 1986-SM MS69 NGC, Shanghai mint, KM-XA21. Mintage: 1,000. Lunar Series. A seldom-seen type, only the second we have handled, presenting brilliant surfaces with satin cartwheeling fields.

1986-SM年虎年生肖1盎司精製鉑章。MS69 NGC。  
上海造幣廠。發行量：1,000枚。生肖系列。此鉑章頗為稀罕，是敝司第二次經手拍賣此品種。幣面亮麗明淨，底板光滑如鏡，泛溢著粼粼車輪光澤。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500



**35501** Republic platinum Proof "Year of the Rabbit" 1 Ounce Medal 1987 PR69 Cameo NGC, Shanghai mint, KM-X Unl. Lunar Series. A seldom-seen type, only the second we were able to locate, presenting brilliant surfaces with satin cartwheeling fields.

1987年兔年生肖1盎司精製鉑章。PR69 Cameo NGC。  
上海造幣廠。生肖系列。此鉑章頗為稀罕，是敝司第二次經手拍賣此品種。其幣面亮麗明淨，底板光滑如鏡，泛溢著粼粼車輪光澤。  
Estimate: \$1,500-\$2,500  
Starting Bid: \$750



**35502** Republic platinum Proof "Year of the Dragon" 1 Ounce Medal 1988-SM PR69 Cameo NGC, Shanghai mint, KM-X44. Mintage: 1,500. Lunar Series. A seldom-seen type, only the second we have handled, presenting brilliant surfaces with satin cartwheeling fields.

1988-SM年龍年生肖1盎司精製鉑章。PR69 Cameo NGC。  
上海造幣廠。發行量：1,500枚。生肖系列。此鉑章頗為稀罕，是敝司第二次經手拍賣此品種。幣面亮麗明淨，底板光滑如鏡，與圖文形成鮮明對比。  
Estimate: \$800-\$1,200  
No Minimum Bid

## SPAIN



**35503** Charles & Johanna (1516-1556) gold Cob Escudo ND (before 1550) MS65 NGC, Seville mint, Cal-199. 3.37gm. Assayer square D to left variety. A crisp gem, displaying razor-sharp motifs and sun-gold surfaces. The sole finest graded by NGC.

1516-1556年西班牙查理五世及胡安娜1埃斯庫多金幣。MS65 NGC。  
塞維利亞造幣廠。重3.37克。此幣圖文清晰，深打，狀態達珍品級別。幣面呈金黃色澤，其評分於NGC數量報告中位列榜首。  
Estimate: \$1,400-\$1,800  
Starting Bid: \$700

# Straits Settlements

## Straits Settlements



**35504** British Colony. Victoria Cent 1878 AU53 Brown NGC, KM9. A key-date of the series, displaying lightly handled surfaces, dressed in a mahogany patina.

1878年英屬海峽殖民地1分銅幣。AU53 Brown NGC。  
此系列的關鍵年份，幣面觸痕輕微，呈桃紅色包漿。

Estimate: \$2,000-\$2,500  
Starting Bid: \$1,000



**35505** British Colony. Victoria 5 Cents 1879-H MS61 NGC, Heaton mint, KM10. A conditionally challenging type, depicted here with crisp Mint State surfaces, graciously toned with rainbow shades.

1879-H年英屬海峽殖民地5分銀幣。MS61 NGC。  
喜敦造幣廠。品相出色的一枚，難得一遇。幣面光亮明淨，其原廠狀態評分毋庸置疑。包漿悅目美觀，泛溢著五彩包漿。  
Estimate: \$600-\$1,000  
No Minimum Bid



**35506** British Colony. Victoria 10 Cents 1883 AU58 NGC, Heaton mint, KM11. Gently handled, proving metallic surfaces with shades of luster.

1883年英屬海峽殖民地10分銀幣。AU58 NGC。  
喜敦造幣廠。觸痕輕微，幣面富金屬質感，透出一抹光澤。  
Estimate: \$1,500-\$1,800  
Starting Bid: \$750



**35507** British Colony. Victoria 50 Cents 1898 MS61 NGC, London mint, KM13, Prid-25. Decidedly well-struck with crisply embossed legends and details to Victoria's hair, wholly enveloped in a silty patination that gently mutes what would otherwise be lustrous appearances. A type only scarcely encountered in Mint State designations and sure to inspire fervent bidding.

1898年英屬海峽殖民地50分銀幣。MS61 NGC。  
倫敦造幣廠。鑄打深刻有力，圖文深峻銳利，女皇像的頭髮細緻精巧。整枚銀幣都覆蓋著褐紅色包漿，故略顯暗淡，否則其光澤將會更為耀眼。此品種中具有原廠品相的例子並不多見，定必會招來熱烈的競投。

Estimate: \$3,000-\$3,500  
Starting Bid: \$1,500



**35508** British Colony. Edward VII 10 Cents 1902/1 MS63 PCGS, cf. KM21 (overdate unlisted), Prid-111 (same). An unpublished overdate in Choice Mint State, bathed in a peach underglow lit ablaze upon illumination.

1902/1年英屬海峽殖民地10分銀幣。MS63 PCGS。  
騎字版。罕見的全品狀態，此枚帶桃紅色的底光，光澤充沛。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35509** British Colony. Edward VII Dollar 1903-B MS63 PCGS, Bombay mint, KM25, Prid-1. Incuse "B" mintmark. A type rarely witnessed this fine at auction and always garnering elevated bidder interest, blessed with fully argent appearances and a boisterous cartwheel luster most notable to the reverse.

1903-B年英屬海峽殖民地壹圓銀幣。MS63 PCGS。  
孟買造幣廠。帶有造幣廠的標誌「B」。背面可觀察到明亮銀色的外觀與耀眼的車輪光澤。於拍賣場上罕見的精美作品，定必引起資深藏家的興趣。  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500

## THAILAND



**35510** British Colony. Edward VII Dollar 1903-B MS62 PCGS, Bombay mint, KM25, Prid-1. Incuse "B" mintmark. A boldly rendered and sharp specimen, dressed in a golden patina.

1903-B年英屬海峽殖民地壹圓銀幣。MS62 PCGS。  
孟買造幣廠。帶有造幣廠的標誌「B」。細節鮮明的一枚，蓋有金色的包漿。

Estimate: \$600-\$1,000  
No Minimum Bid



**35511** British Colony. Edward VII Dollar 1903-B MS62 PCGS, Bombay mint, KM25, Prid-1. Incuse "B" mintmark. A generally weakly struck emission most evident to the obverse, while the reverse faces up much finer, dressed in a vibrant golden peripheral tone and frosty central devices.

1903-B年英屬海峽殖民地壹圓銀幣。MS62 PCGS。  
孟買造幣廠。帶有造幣廠的標誌「B」。正面帶有常見的弱打，背面則鑄打深刻，環邊帶有迷人的金色包漿，包裹著中央霜感圖文。  
Estimate: \$1,000-\$1,200  
Starting Bid: \$500



**35512** British Colony. Edward VII Dollar 1903-B MS60 NGC, Bombay mint, KM25. Raised mintmark variety. Showing radiating surfaces with crisp motifs and cartwheel luster.

1903-B年英屬海峽殖民地壹圓銀幣。MS60 NGC。  
孟買造幣廠。帶有造幣廠的標誌「B」。幣面流光四溢，圖文銳利，泛溢著車輪光澤。  
Estimate: \$500-\$800  
No Minimum Bid



**35513** Rama IV 2 Baht (1/2 Tamlung) ND (1863) AU58 NGC, Bangkok mint, KM-Y12, Dav-308. An impeccable and instantly recognizable specimen of Thailand witnessed approaching a Mint State level of preservation, bound by trivial instances of handling friction, gently obscured by a light peach aura.

1863年拉瑪四世2泰銖(1/2 Tamlung)銀幣。AU58 NGC。  
曼谷造幣廠。無可挑剔且標誌性的一枚泰國錢幣，接近全品的保存狀態。表面帶零散的縫痕，及淡淡的桃色光環。

Estimate: \$800-\$1,200  
No Minimum Bid



**35514** Rama IX gold "25th Year of Reign" 800 Baht BE 2514 (1971) MS67 PCGS, KM-Y94. A brilliant piece, with an icy bust upon reflective fields and a velveteen lustrous reverse.

1971年拉瑪九世「登基二十五週年」800泰銖金幣。MS67 PCGS。  
幣面亮麗得體，鏡面底板上的泰王半身像圖文銳利，背面泛光四溢，光滑如絨。  
Estimate: \$800-\$1,200  
No Minimum Bid



**35515** Rama IX gold "White-Eyed River Martin" 5000 Baht BE 2517 (1974) MS68 NGC, KM-Y104. Mintage: 2,602. Bright lemon-gold issue, pristine fields and glossy surfaces. Struck as part of the Conservation Series, featuring the White-Eyed River Martin. Sold with COA of issue.

1974年拉瑪九世「白眼河燕」5000泰銖金幣。MS68 NGC。  
發行量：2,602枚。此幣泛映著明亮的檸檬金光澤，底板明淨光潔，幣面光澤飽滿。出自「保育」系列，以白色河燕為主題。附原廠證書。  
Estimate: \$1,800-\$2,200  
Starting Bid: \$900



**35516 Rama IX 3-Piece Lot of Certified gold "Queen Sirikit's Birthday" Baht Issues BE 2511 (1968) PCGS,**  
1) 300 Baht - MS67  
2) 600 Baht - MS66  
3) 600 Baht - MS67

Celebrating Queen Sirikit's Birthday, three brilliant uncirculated pieces. (Total: 3 coins)

1968年「泰國詩麗吉王后誕辰紀念」金幣。一組三枚。PCGS評級。

- 1) 300泰銖。MS67;
- 2) 600泰銖。MS66;
- 3) 600泰銖。MS67。

這三枚未流通金幣瑰麗華美，紀念泰國詩麗吉王后誕辰。此項拍品現況出售，概不退換。

Estimate: \$800-\$1,200

No Minimum Bid

## End of Session Two

## SESSION THREE

## ANNAM



- 36001** **Thieu Tri 1/2 Tien ND (1841-1847) AU55 PCGS, KM255, Schr-257.** An always appreciable series, especially when witnessed practically as struck, having developed a most pleasing cabinet tone across gently handled surfaces.

*From the Tony Ma Collection*

1841-1847年紹治通寶1/2錢。AU55 PCGS。

幣面銘文鑄工深峻，帶有悅目的櫟櫃色包漿，原始，精美的一枚。

出自：Tony Ma 集藏

Estimate: \$300-\$500

No Minimum Bid

- 36002** **Tu Duc silver Quan Bar ND (1848-1883) AU58 PCGS, KM502, Schr-340.** 5.00gm. A fully rendered piece, showing deeply engraved motifs and luminous golden toned fields.

1848-1883年嗣德年造壹貫銀條。AU58 PCGS。

從各細節而言皆是上佳之選，圖文深峻立體，底板銀光四溢。

Estimate: \$300-\$500

No Minimum Bid

- 36003** **Nguyen Dynasty silver 10 Lang Bar ND (1841-1883) XF (Lightly Cleaned),** Opitz-pg. 33. 114x32mm. 376.59gm. A relatively pleasing and lightly patinated silver ingot, showing two character stamps and a geometric pattern, four character stamps (on each of the longer sides) and two character stamps on one of the ends. A small Thai or Lao stamp appears on the face. **Sold as is, no returns.**

1841-1883年安南阮朝十兩銀條。XF (Lightly Cleaned)。

這枚銀錠頗為悅目，包漿輕淡，打有兩處銘文及幾何紋理。而兩條長邊亦各打有四處銘文，尾端處則打有兩處銘文。正面打有泰文或寮文文字。此項拍品現況出售，不設退貨。

Estimate: \$300-\$400

No Minimum Bid

## BRITISH NORTH BORNEO

- 36004** **British Protectorate 5 Cents 1928-H MS66 NGC,** Heaton mint, KM5. Showing satiny glowing surfaces, dressed in a lovely rainbow patina.

1928-H年北婆羅洲5分銀幣。MS66 NGC。

喜敦造幣廠。幣面光亮如綵，包漿呈悅目迷人之華彩色調。

Estimate: \$200-\$300

No Minimum Bid

## BURMA

- 36005** **“Peacock” Kyat CS 1214 (1853)-Dated AU55 NGC, KM10.** An unusually fine example of the type, many times located with surface qualifiers that are notably absent here, decorated in a uniform steely tone and embellished by light residual luster.

CS 1214 (1853年) 緬甸孔雀系列1緬元。AU55 NGC。

此例品相上乘，頗為難得。當大多數例子被評級公司留下批注，此例卻並無這般瑕疪。鐵灰色包漿均勻有致，散發輕淡餘光。

Estimate: \$300-\$400

No Minimum Bid

## CAMBODIA

- 36006** **Norodom I billon 6 Fuang ND (c. 1885-1901) MS62 NGC,** Battambang mint, KM-Unl., Fonrobort-Unl., cf. Daniel-100a (listed only in copper). 4.38gm. Garuda bird type. A highly enigmatic type, recorded by Howard Daniel only in either copper or gold, with 5,000 minted of the former and just 5 of the latter. We have been able to locate just two auction occurrences of the type in copper in recent decades, one from Daniel's own collection (Steve Album Auction 40, May 2021, Lot 1307), and one offered by Baldwin's-Ma Tak Wo in their Auction 56 (April 2014, Lot 835). Likely of the utmost rarity in this billion striking as such, and an unusually high grade in which to locate the type in general.

約1885-1901年柬埔寨諾羅敦一世6 Fuang銀幣。MS62 NGC。馬德望造幣廠。金翅鳥款。此幣身世撲朔迷離，根據Howard Daniel的記錄應只有銅幣或金幣存世，前者發行量五千枚，後者則只有五枚。敝司知悉銅幣版本曾於近十年的拍賣中亮相，其中一枚出自Daniel本人的舊藏，另一枚則於2014年4月鮑德溫-馬德和聯合拍賣中現身。這枚銀幣實屬稀罕，其頂尖評分更難得一遇。

Estimate: \$400-\$600

No Minimum Bid

- 36007** **Norodom I silver Restrike 4 Francs 1860 MS63 PCGS,** KM-XM8, Lec-83. A commemorative issue boasting a fine peach-toned argent surface lit aglow by ample mint bloom.

1860年柬埔寨諾羅敦一世4法郎後鑄銀幣。MS63 PCGS。

幣面散發出輕淡的悅目桃紅光澤，原光飽滿豐沛。

Estimate: \$300-\$500

No Minimum Bid

- 36008** **Republic gold Proof 50000 Riels 1974 PR68 Cameo NGC,** KM64. Mintage: 3,250. A near-flawless Proof that features the stylistic imagery of Cambodian dancers, showing glossy clear fields.

1974年柬埔寨「舞者」50,000瑞爾精製金幣。PR68 Cameo NGC。

發行量：3,250枚。品相近乎完美，刻有風華正茂的柬埔寨舞者圖案，底板明亮如鏡。

Estimate: \$600-\$1,000

No Minimum Bid

## CHINA

## EMPIRE

- 36009** **Xin Dynasty. Wang Mang (Rebel, AD 7-23) “Huo Bu” Spade Money ND (from AD 14) XF, Hartill-9.30. 57x22mm. 15.27gm.**

西漢王莽居攝年造（公元7-23年）貨布幣。XF。

57x22毫米。重15.27克。

Estimate: \$200-\$300

No Minimum Bid



**36010 Southern Ming Rebels. Wu Sangui 10 Cash ND (1674-1678)** Certified 80 by Gong Bo Grading, Hartill-21.99. 41.2mm. 17gm. With characters *Yi Fen* (1 fen [of silver]) on reverse. A generally well-preserved type from the San Fan Rebellion, featuring an even apple-green patina and comparatively minimal wear.

1674-1678年清代利用通寶橫一分。公博評級80。  
41.2毫米。重17克。背面帶一分字符。三藩之亂中倖存的一枚，幣面帶均勻的蘋果綠色的銅鏽及輕微的流通痕跡，整體保存狀態良好，少見。

Estimate: \$150-\$200  
No Minimum Bid

**36011 Ming Dynasty. Prince Yongming (Rebel) 10 Cash ND (1646-1659)** Certified 88 by HuaXia, Hartill-21.80. 35.9mm. 8.5gm. With characters *Yi Fen* (1 fen [of silver]) on reverse. A lesser-seen emission from this grandson of Ming Emperor Wanli, who fled the Manchu advance throughout his short tenure as emperor. Each side is a bright brassy yellow.

1646-1659年明代永歷通寶背壹分。華夏評級88。  
35.9毫米。重8.5克。背面帶有「壹分」的字符，其正背面都有黃銅般的色澤。此罕有的錢幣出自明神宗之孫&ndash;永曆帝，南明桂王政權的鑄幣。永曆帝在他短暫的皇帝任期內一直逃離滿族進攻，可謂亂世的產物。

Estimate: \$100-\$150  
No Minimum Bid

**36012 Qing Dynasty. Wen Zong (Xian Feng) 50 Cash ND (1854-1855)** Certified 82 by Gong Bo Grading, Chengde mint (Chihli Province), Hartill-22.1062. 45.6mm. 40.9gm. Handsome and fairly well-executed, with clear calligraphy and the usual filing marks visible over the rims.

1854-1855年清代咸豐重寶當五十。公博評級82。  
寶德局。此幣外觀得體，鑄造工藝頗佳，筆法清晰優美，環邊帶有常見的注液痕跡。

Estimate: \$200-\$300  
No Minimum Bid

**36013 Qing Dynasty. Wen Zong (Xian Feng) 50 Cash ND (March 1854-July 1855)** Certified 82(07) by Gong Bo Grading, Board of Revenue mint (West Branch), Hartill-22.707. 47.7mm. 41.6gm. Featuring incredibly sharp detail for a standard-issue multiple Cash of this vintage, with some minor cracks in the sand mold detectable on the reverse. We would note that the fields have been tooled, likely to remove some reddish encrustations.

1854-1855年清代咸豐重寶當五十。公博評級82(07)。  
戶部鑄造。47.7毫米。重41.6克。這枚咸豐重寶銅錢具有清晰圖文，細節分明。沙質幣面，背面有一些小裂縫。此外，我們會注意到底板有加工痕跡，可能是去除紅色結痂的痕跡。

Estimate: \$200-\$300  
No Minimum Bid



**36014 Qing Dynasty. Wen Zong (Xian Feng) 100 Cash ND (1853-1855)** Certified 80(03) by Gong Bo Grading, Kaifeng or other local mint (Henan Province), Hartill-22.848. 48.1mm. 42.1gm. Relatively sharp for the type, resulting in a wonderful clarity in the characters, these picked out by a bluish-green verdigris over the surfaces.

1853-1855年清代咸豐元寶當百。公博評級80(03)。  
開封或河南省其他地址造幣廠。48.1毫米。重42.1克。字體銳利，帶藍綠色包漿。

Estimate: \$200-\$300  
No Minimum Bid

**36015 Qing Dynasty. Wen Zong (Xian Feng) 100 Cash ND (1854-1855)** Certified 80(07) by Gong Bo Grading, Kaifeng or other local mint (Henan Province), Hartill-22.848. 49.6mm. 50.6gm. A carefully engraved selection showing a heavy satin patina on both faces.

1854-1855年清代咸豐元寶當百。公博評級80(07)。  
寶河局或其他地方造幣廠。49.6毫米。重50.6克。鑄工精細，正面帶濃厚的銀灰色包漿。

Estimate: \$200-\$300  
No Minimum Bid

**36016 Kuang-hsü 10 Cents ND (1908) VF30 PCGS**, Tientsin mint, KM-Y12, L&M-13. Dot after tail variety. A moderately handled survivor from this always celebrated series, draped in a pervasive earthen patina.

1908年光緒年造幣總廠光緒元寶七分二釐銀幣。VF30 PCGS。  
天津造幣廠。龍尾後帶點版。此例出自一個享負盛名的發行系列，幣面帶有若干觸痕，包覆著濃厚的大地色包漿。

Estimate: \$200-\$400  
No Minimum Bid

**36017 Kuang-hsü 10 Cents ND (1908) F12 PCGS**, Tientsin mint, KM-Y12, L&M-13, Kann-218a. Dot after tail variety. A wholly original and problem free representative of this sought-after type, dressed in a gunmetal patina.

1908年光緒年造幣總廠光緒元寶七分二釐銀幣。F12 PCGS。  
天津造幣廠。龍尾後帶點版別。備受追捧的品種，原始，帶有青銅色澤。

Estimate: \$150-\$250

No Minimum Bid

**36018 Hsüan-t'ung 10 Cash Year 3 (1911) MS61 Brown PCGS**, KM-Y27. Showing hints of luster under the toned but still fairly red surfaces.

宣統三年（1911）大清銅幣十文。MS61 Brown PCGS。  
幣面色調紅潤，帶有包漿，泛溢著粼粼光澤。

Estimate: \$500-\$800

No Minimum Bid

**36019 Hsüan-t'ung 20 Cash CD 1909 MS62 Brown NGC**, KM-Y21, CL-HB.63. Thin Planchet, dot after “KUO” variety. Showing boldly rendered motifs and red recesses.

己酉（1909年）宣統年造大清銅幣二十文。MS62 Brown NGC。  
薄幣坯，「KUO」後帶點版別。圖文鑄打清晰，底板呈紅銅色澤。  
Estimate: \$150-\$200  
No Minimum Bid

**36020 Hsüan-t'ung 20 Cash CD 1909 AU58 Brown PCGS**, KM-Y21, CL-HB.63. Variety with dot between KUO and COPPER. Aged to a rich chocolate brown with few serious marks to bound the grade.

己酉（1909年）宣統年造大清銅幣二十文。AU58 Brown PCGS。  
「KUO」與「COPPER」銘文之間帶點。幣面巧克力棕色包漿濃厚  
陳舊，惜帶有寥寥數處痕跡限制了評分。  
Estimate: \$100-\$150  
No Minimum Bid

**36021 Hsüan-t'ung Dollar Year 3 (1911) XF Details (Scrape) PCGS**, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, extra flame variety. Showing an earthen patina that wraps the moderately handed peripheries.

宣統三年（1911）大清銀幣壹圓。XF Details (Scrape) PCGS。  
天津造幣廠。無點，額外火焰版。帶土質包漿，於邊緣處可見中度  
流通的痕跡。  
Estimate: \$400-\$600  
No Minimum Bid

**36022 Hsüan-t'ung Dollar Year 3 (1911) XF Details (Graffiti) PCGS**, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, no extra flame variety. An affordable example of a popular, single-year type, the obverse (reverse as holdered) displaying a pleasing iridescence that gently obscures what appears to be chop marks rather than graffiti.

宣統三年（1911）大清銀幣壹圓。XF Details (Graffiti) PCGS。  
天津造幣廠。無點、無額外火焰版。此幣是廣受歡迎單年發行，起  
拍價吸引，表面光澤悅目迷人，遮蓋著應是戳痕而非塗污的瑕疪。  
Estimate: \$400-\$600  
No Minimum Bid

**36023 Hsüan-t'ung Dollar Year 3 (1911) VF Details (Chopmarked) NGC**, Tientsin mint, KM-Y31, L&M-37, Kann-227. No period, extra flame variety. A gunmetal toned piece, with ample remaining detail and a couple small chops.

宣統三年（1911）大清銀幣壹圓。VF Details (Chopmarked)  
NGC。  
天津造幣廠。無點，多火焰版。幣面呈青銅色澤，細節保留得宜，  
並有數道細小戳記，別無其他瑕疪。  
Estimate: \$400-\$600  
No Minimum Bid

## CHEKIANG



**36024 Chekiang. Kuang-hsü brass 10 Cash ND (1903-1906) MS63** PCGS, KM-Y49.1a, CL-ZJ.05, Duan-1037. Strikingly finer for this typically low-grade type, with the Q. David Bowers example ranking just a point finer. Though a few minor hairline wisps perhaps account for the designation, these truly appear extremely minute, perhaps suggesting a mildly conservative certification.

*From the Tony Ma Collection*

1903-1906年浙江省造光緒元寶黃銅當十。MS63 PCGS。  
鑄打精巧，相較同類多見於評分較低者，此例的鑄工與狀態明顯更優秀。可能因表面微不足道的髮痕限制了評分，敝司認為是次評級相對保守的一例。

出自：Tony Ma 集藏  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500

**36025 Chekiang. Republic 10 Cents Year 13 (1924) AU58 PCGS**, KM-Y371, L&M-289. Showing radiating cartwheel shades underlying beneath the cabinet tone.

民國十三年（1924）浙江省造壹毫銀幣。AU58 PCGS。  
粼粼車輪光澤泛溢於窯藏包漿之上。  
Estimate: \$150-\$250  
No Minimum Bid

## CHIHLI

**36026 Chihli. Kuang-hsü 5 Cents Year 24 (1898) VF35 NGC**, Pei Yang Arsenal mint, KM-Y61.2, L&M-453. A sought-after minor, showing honest wear and toned fields.

光緒二十四年（1898）北洋機器局造半角銀幣。VF35 NGC。  
北洋機器局。廣受歡迎的品種，表面展示出流通的痕跡，底板帶包漿。  
Estimate: \$200-\$350  
No Minimum Bid

**36027 Chihli. Kuang-hsü 10 Cents Year 24 (1898) VF35 NGC**, Pei Yang Arsenal mint, KM-Y62.1, L&M-452. Moderately circulated, showing toned surfaces.

光緒二十四年（1898）北洋機器局造一角銀幣。VF35 NGC。  
北洋機器局。中等流通痕跡，包漿自然。  
Estimate: \$100-\$200  
No Minimum Bid

**36028 Chihli. Kuang-hsü 20 Cents Year 24 (1898) AU Details (Cleaned) PCGS**, Pei Yang Arsenal mint, KM-Y63.2, L&M-451. An elusive minor type of Chihli usually garnering significant interest when found in any grade, especially when this much remnant detail despite an earlier cleaning.

光緒二十四年（1898）北洋機器局造二角銀幣。AU Details (Cleaned) PCGS。  
北洋機器局。這款直隸輔幣不論評分，每每都能引來廣泛關注，  
這枚雖曾被清洗，但細節仍然豐富。  
Estimate: \$300-\$500  
No Minimum Bid

# CHINA – CHIHLI

**36029 Chihli. Kuang-hsü Dollar Year 24 (1898) VF Details (Repaired)** PCGS, KM-Y65.2, L&M-449. Variety with dragon's eyes in relief.

光緒二十四年 (1898) 北洋機器局造壹圓銀幣。VF Details (Repaired) PCGS。

凸眼龍版。

Estimate: \$600-\$800

No Minimum Bid

**36030 Chihli. Kuang-hsü Dollar Year 29 (1903) XF Details (Cleaned)** PCGS, Pei Yang Arsenal mint, KM-Y73.1, L&M-462. With period after mint variety. The scarcer of the two varieties, which, despite an earlier cleaning, has retoned with a pleasant peach aura across the surfaces.

光緒二十九年 (1903) 北洋造光緒元寶七錢二分銀幣。XF Details (Cleaned) PCGS。

北洋機器廠。「Pei Yang」後帶點版。此版別是兩款品種中的較稀罕者。雖然早年曾被清洗，但幣面仍然帶有悅目的桃紅包漿。

Estimate: \$400-\$600

No Minimum Bid

**36031 Chihli. Kuang-hsü Dollar Year 29 (1903) XF Details (Cleaned)** NGC, Pei Yang Arsenal mint, KM-Y73, L&M-462. No period variety. Showing a light golden tone over the well-defined argent surfaces.

光緒二十九年 (1903) 北洋造光緒元寶七錢二分銀幣。XF Details (Cleaned) NGC。

北洋機器局。無點版，鑄紋輪廓分明，帶迷人的淺金色的包漿。

Estimate: \$400-\$600

No Minimum Bid

**36032 Chihli. Kuang-hsü Dollar Year 33 (1907) VF Details (Tooled)** PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-464. An ever-popular Pei Yang Arsenal issue presenting an earthen patina, the noted tooling occurring to the obverse (reverse as Holdered).

光緒三十三年 (1907) 北洋造光緒元寶七錢二分銀幣。VF Details (Tooled) PCGS。

北洋機器局。歷久常新的品種，此枚幣邊仍泛溢著一絲餘光。正面底板帶有若干痕跡。

Estimate: \$300-\$500

No Minimum Bid

**36033 Chihli. Kuang-hsü Dollar Year 34 (1908) AU Details (Harshly Cleaned)** PCGS, Pei Yang Arsenal mint, KM-Y73.3, L&M-465A. Short tail spine variety. A less-encountered variety within this workhorse of the Chihli Dollar series, which, despite the details designation evidenced by notable hairlines, endures with ample detail and gentle silhouettes to the characters.

光緒三十四年 (1908) 北洋造光緒元寶七錢二分銀幣。AU Details (Harshly Cleaned) PCGS。

北洋機器局。短尾龍版。直隸省造銀幣雖然產量巨大，但此品種向來頗難一遇。雖然評級公司提到此幣帶有明顯的清洗痕跡，但細節依然豐富，銘文頗為立體。

Estimate: \$600-\$800

No Minimum Bid

**36034 Chihli. Kuang-hsü Dollar Year 34 (1908) AU Details (Cleaned)** PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. Cobalt silhouettes decorate this metallic, single-year Dollar issue of Chihli.

光緒三十四年 (1908) 北洋造光緒元寶七錢二分銀幣。AU Details (Cleaned) PCGS。

北洋機器局。長尾龍、連雲版。這枚直隸省銀幣發行僅一年，幣面富金屬質感，鈷藍餘光飽滿耀目。

Estimate: \$400-\$600

No Minimum Bid

**36035 Chihli. Kuang-hsü Dollar Year 34 (1908) XF Details (Cleaned)** PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. Ash-gray surfaces host well-struck engraved details. Despite an earlier cleaning, this coin is best appreciated when viewed in hand.

光緒三十四年 (1908) 北洋造光緒元寶七錢二分銀幣。XF Details (Cleaned) PCGS。

北洋機器廠。長尾龍、連雲版。幣面呈暗灰色調，雖早年曾被清洗，細節仍然清晰，賞心悅目。

Estimate: \$400-\$600

No Minimum Bid

**36036 Chihli. Kuang-hsü Dollar Year 34 (1908) XF Details (Cleaned)** PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. The more common of the few varieties of this type, dressed in a metallic battleship gray patina lightly obscuring the cleaned surfaces.

光緒三十四年 (1908) 北洋造光緒元寶七錢二分銀幣。XF Details (Cleaned) PCGS。

北洋機器局。長尾龍、連雲版。此系列較常見的品種，幣面上輕覆著鐵灰色包漿。

Estimate: \$400-\$600

No Minimum Bid

**36037 Chihli. Kuang-hsü Dollar Year 34 (1908) XF Details (Cleaned)** PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. Light reflectivity traverses this battleship-gray offering bound by scattered light wisps.

光緒三十四年 (1908) 北洋造光緒元寶七錢二分銀幣。XF Details (Cleaned) PCGS。

北洋機器局。長尾龍、連雲版。幣面呈鐵灰色調，散落著輕淺絲痕，餘光猶存。

Estimate: \$400-\$600

No Minimum Bid

**36038 Chihli. Kuang-hsü Dollar Year 34 (1908) XF Details (Environmental Damage)** PCGS, Pei Yang Arsenal mint, KM-Y73.3, L&M-465A. Short spine on tail variety. Showing deeply-struck motifs, dressed in a light slate tone.

光緒三十四年 (1908) 北洋造光緒元寶七錢二分銀幣。XF Details (Environmental Damage) PCGS。

北洋機器局。短尾龍。鑄打深刻，披有淡淡的石板色包漿。

Estimate: \$400-\$600

No Minimum Bid

**36039 Chihli. Kuang-hsü Dollar Year 34 (1908) XF Details (Environmental Damage)** PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. Showing toned surfaces with respectable detailed motifs for the assigned grade.

光緒三十四年 (1908) 北洋造光緒元寶七錢二分銀幣。XF Details (Environmental Damage) PCGS。

北洋機器局。長尾龍連雲版。在此評級中展現出相當細緻的圖文，表面帶包漿。

Estimate: \$400-\$600

No Minimum Bid

**36040 Chihli. Kuang-hsü Dollar Year 34 (1908) XF Details (Tooled)** PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. Generally a soundly struck specimen, with the noted tooling likely referring to some confined areas of corrosion removal, particularly to be seen around the word PEI and between OF and KUANG. Still a piece which shows relatively limited wear.

光緒三十四年 (1908) 北洋造光緒元寶七錢二分銀幣。XF Details (Tooled) PCGS。

北洋機器局。長尾龍、連雲版。鑄工精良的一枚，部分位置可見有使用工具去除腐蝕痕跡，特別於「PEI」銘文的周圍以及「OF」和「KUANG」之間，磨損痕跡相對有限。

Estimate: \$400-\$600

No Minimum Bid



**36041** Chihli. Kuang-hsü Dollar Year 34 (1908) VF35 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. An appealing straight-graded and moderately handled example, punctuated by a gentle golden undercurrent.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。VF35 PCGS。  
北洋機器局。長尾龍連雲版。恰如其分的一例，中度流通並帶有柔軟的金色色澤。  
Estimate: \$600-\$800  
No Minimum Bid

**36042** Chihli. Kuang-hsü Dollar Year 34 (1908) VF25 PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. Showing fairly heavy wear over the dragon, with a mottled tone concealing those marks which the coin has naturally picked up in the course of circulation.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。VF25 PCGS。  
北洋機器局。長尾龍，連雲版。龍紋磨損較明顯，斑駁的包漿掩蓋了因流通而產生的痕跡。  
Estimate: \$300-\$400  
No Minimum Bid

**36043** Chihli. Kuang-hsü Dollar Year 34 (1908) VF Details (Scratch) PCGS, Pei Yang Arsenal mint, KM-Y73.2, L&M-465. Long spine on tail, cloud connected variety. A scintillating example of the type exhibiting ample remnant detail and a very gentle peripheral tone.

光緒三十四年（1908）北洋造光緒元寶七錢二分銀幣。VF Details (Scratch) PCGS。  
北洋機器局。長尾龍、連雲版。此例泛光四溢，細節豐富，幣邊略帶包漿。  
Estimate: \$300-\$500  
No Minimum Bid

## FUKIEN

**6044** Fukien. Kuang-hsü 10 Cash ND (1901-1905) MS62 Brown PCGS, Fu mint, KM-Y100.2, CL-FK.22. Variety with three clouds to left of pearl and cloud above tip of dragon's tail. Fully struck, showing razor-sharp motifs, dressed in an uniform chocolate brown patina.

1901-1905年福建官局造光緒元寶十文銅幣。MS62 Brown PCGS。  
福建官局。珠上帶三朵雲、龍尾上帶一朵雲。深打，圖案銳利，幣面帶均勻的巧克力棕色包漿。  
Estimate: \$200-\$400  
No Minimum Bid

**36045** Fukien. Kuang-hsü 5 Cents ND (1894) XF45 PCGS, Fu mint, KM-Y102.1 (1903-1908), L&M-294 (1894). A charming minor featuring a dragon design unique to Fukien's coinage. While the *Standard Catalog of World Coins* suggests that a variety of this coin exists with a rosette above the dragon's head, we have been able to locate no examples with this design.

1894年福建省造光緒元寶三分六釐銀幣。XF45 PCGS。  
福建官局。這枚輔幣刻有騰龍圖案，在福建省造錢幣中獨一無二。雖然《標準目錄》中記載，此幣有於龍首上有花的版別，但敝司並無找到此相關例子的記錄。  
Estimate: \$150-\$200  
No Minimum Bid

**36046** Fukien. Republic 20 Cents Year 20 (1931) MS64 PCGS, KM-Y389.3, L&M-852. A popular type, presented here with near-gem surfaces, showcasing satin brilliant fields.

民國二十年（1931）福建省造黃花崗紀念幣貳角。MS64 PCGS。  
此幣種廣受歡迎，狀態幾近gem級別，底板明亮。  
Estimate: \$600-\$1,000  
No Minimum Bid

## HONAN

**36047** Honan. Republic 50 Cash ND (1920) AU55 PCGS, KM-Y394, CL-HON.58. Short Flagpoles variety. Showing deeply-engraved devices and a dark brown patina.

1920年民國河南當五十銅元。AU55 PCGS。  
短旗桿版別。鑄打深邃，呈現出深棕的包漿。  
Estimate: \$100-\$150  
No Minimum Bid

## HUPEH

**36048** Hupeh. Kuang-hsü Cash ND (1906) MS65 Brown NGC, Wuchang mint, KM-Y121, CL-HP.01. This offering is imbued with a Gem Mint State level of preservation, uniform chestnut-brown appearances and perfect centering.

1906年湖北省造光緒元寶一文銅幣。MS65 Brown NGC。  
大清造幣局。此例保存狀態一流，Gem級的全品相，呈現出一致的栗棕色與置中圖文。  
Estimate: \$250-\$450  
No Minimum Bid



**36049** Hupeh. Kuang-hsü 10 Cash CD 1906 MS63 Red and Brown PCGS, KM-Y10j. A conditionally sensitive copper replete with red mint color in the open fields, revealing relatively strong notes of die polish for a type that seldom carries this feature.

*From the Tony Ma Collection*

丙午（1906年）光緒年造戶部大清銅幣「鄂」十文。MS63 Red and Brown PCGS。  
保存狀態極佳的一枚銅幣，原廠的紅銅色澤遍佈幣面，帶有此類少見的模具拋光痕跡。

出自：Tony Ma 集藏  
Estimate: \$300-\$500  
No Minimum Bid

# CHINA – HUPEH

- 36050 Hupeh. Kuang-hsü Dollar ND (1895-1907) UNC Details (Reverse Cleaned) NGC**, Wuchang mint, KM-Y127.1, L&M-182, Kann-40a. Variety with broken English letters. Showing a radiant obverse, abundant in cartwheel luster, and a muted reverse with the assigned grade qualifier leaving muted, bold peripheries.

1895-1907年湖北省造光緒元寶七錢二分銀幣。UNC Details (Reverse Cleaned) NGC。

大清造幣廠。英語銘文破筆版別。正面帶有豐富的車輪光澤，背面光澤柔和，邊緣顯示曾被清洗。

Estimate: \$800-\$1,200

No Minimum Bid



- 36051 Hupeh. Kuang-hsü Dollar ND (1895-1907) AU Details (Cleaned) PCGS**, Wuchang mint, KM-Y127.1, L&M-182. Broken English letters in legend variety. Fully detailed, showing chiseled devices and toned fields with an impressive amount of mint bloom for the assigned grade.

1895-1907年湖北省造光緒元寶七錢二分銀幣。AU Details (Cleaned) PCGS。

武昌造幣廠。英語銘文破筆版別。具有完美的細節，輪廓分明、底板包漿均勻，帶有令人印象深刻的銀白光澤。

Estimate: \$300-\$500

No Minimum Bid

- 36052 Hupeh. Kuang-hsü Dollar ND (1895-1907) XF Details (Graffiti) PCGS**, Wuchang mint, KM-Y127.1, L&M-182. An appreciable Dollar type generally witnessed in lesser tiers of certification, typically with qualifiers as seen here, possessing an even gunmetal patina with pearl-gray highpoints.

1895-1907年湖北省造光緒元寶七錢二分銀幣。XF Details (Graffiti) PCGS。

武昌造幣廠。這款銀圓的評分大多平平，並正如此枚評級所示帶有塗污，其表面散發著均勻的鐵灰色澤包漿，圖文突出處呈珍珠灰色。

Estimate: \$300-\$500

No Minimum Bid

- 36055 Kiangnan. Kuang-hsü 20 Cents CD 1901 MS62 PCGS**, KM-Y143a.6, L&M-238. Scales with no gaps variety. Scintillating cartwheel luster across the boldly rendered surfaces.

辛丑（1901年） 江南省造光緒元寶一錢四分四釐銀幣。MS62 PCGS。

英文面值無間隙版別。圖文細節間透出閃爍的車輪光澤。

Estimate: \$400-\$600

No Minimum Bid

- 36056 Kiangnan. Kuang-hsü Dollar CD 1899 VF Details (Damage) PCGS**, Nanking mint, KM-Y145a.2, L&M-222, Kann-74. Old dragon variety. An elusive issue of Kiangnan featuring the whimsical and endearing “Old Dragon” design, located in a moderately handled state of preservation, limited by a chop mark and graffiti noted to the obverse (reverse as holdered).

己亥（1899年） 江南省造光緒元寶七錢二分銀幣。VF Details (Damage) PCGS。

南京造幣廠。老龍版。這枚江南省造銀幣極其吸引，刻有別開生面的老龍圖案。此幣帶有若干觸痕，正面惜帶有一處截記及塗污。

Estimate: \$500-\$700

No Minimum Bid

- 36057 Kiangnan. Kuang-hsü Dollar CD 1900 XF Details (Damage) PCGS**, Nanking mint, KM-Y145a.4, L&M-229, Kann-81. Straight stroke Ping variety. Moderately handled, with some highpoint wear but fully detailed.

庚子（1900年） 江南省造光緒元寶七錢二分銀幣。XF Details (Damage) PCGS。

南京造幣廠。「平」字筆直版。中度流通，雖有一些高點磨損，但仍然呈現出相當精緻的細節。

Estimate: \$500-\$700

No Minimum Bid

- 36058 Kiangnan. Kuang-hsü Dollar CD 1901 VF Details (Environmental Damage) PCGS**, Nanking mint, KM-Y145a.6, L&M-244. Bold HAH, tail on sheng variety. Showing well-defined devices and an earthen patina.

辛丑（1901年） 江南省造光緒元寶七錢二分銀幣。VF Details (Environmental Damage) PCGS。

南京造幣廠。粗體「HAH」。細節鑄打清晰，帶土質的包漿。

Estimate: \$400-\$600

No Minimum Bid

- 36059 Kiangnan. Kuang-hsü Dollar CD 1904 AU Details (Chopmarked) NGC**, Nanking mint, KM-Y145a.12, L&M-257. Variety with HAH and CH. Showing argent surfaces with bold motifs and hints of luster to the recesses.

甲辰（1904年） 江南省造光緒元寶七錢二分銀幣。AU Details (Chopmarked) NGC。

南京造幣廠。英文HAH及CH版。幣面帶原光，凸顯出圖文細節。

Estimate: \$800-\$1,200

No Minimum Bid



- 36053 Kiangnan. Kuang-hsü Cash CD 1908 MS64 PCGS**, KM-Y7k, CL-KN.74. Double die obverse (reverse as holdered) variety with long or extended strokes in Ning. Practically pristine quality, with a pair of tiny die cracks visible over the obverse (reverse as holdered). To date, the sole example of this variety yet recognized at PCGS out 831 representatives of the base type in the census.

戊申（1908年） 光緒「甯」一文銅幣。MS64 PCGS。  
正面重打，中心甯字長筆劃或加長。近乎原廠品相，正面有一對微細的模具痕跡。

Estimate: \$250-\$300

No Minimum Bid

- 36054 Kiangnan. Kuang-hsü 10 Cash CD 1908 AU58 PCGS**, KM-Y10k.14, CL-KN.75. Just shy of Mint State, presenting lustrous cobalt hues throughout the brown patina.

戊申（1908年） 光緒年造大清銅幣「甯」十文。AU58 PCGS。  
幾近原廠品相，幣面棕褐色的包漿上泛溢著鈷藍色光澤。

Estimate: \$100-\$150

No Minimum Bid

**36060 Kiangnan. Kuang-hsü Dollar CD 1904 AU Details (Chopmarked) NGC**, Nanking mint, KM-Y145a.12, L&M-257. Variety with HAH and CH, and fewer spines on dragon. A highly attractive representative exhibiting a muted residual luster across lightly lavender surfaces and assigned the qualifier due to a single chop noted to the outer registers of the obverse (reverse as held-erend).

甲辰（1904年）江南省造光緒元寶七錢二分銀幣。AU Details (Chopmarked) NGC。

南京造幣廠。CH及HAH版，少刺龍。此幣餘光飽滿，表面呈輕淡的薰衣草紫色調，非常迷人。如評級所示，正面惜帶有一處戳記。

Estimate: \$300-\$500

No Minimum Bid

**36061 Kiangnan. Kuang-hsü Dollar CD 1904 AU Details (Cleaned) PCGS**, Nanking mint, KM-Y145a.14, L&M-257. Variety with HAH and CH, fewer spines on dragon, and dot before 7. Executed with strong central motifs and a still practically full cartwheel luster beneath minor cleaning hairlines over both sides.

From the Tony Ma Collection

甲辰（1904年）江南省造光緒元寶七錢二分銀幣。AU Details (Cleaned) PCGS。

南京造幣廠。帶HAH及CH銘文版。少龍鱗，7前帶點。中央圖文鑄打深邃，正背面可見有輕微清洗的痕跡，帶車輪光澤。

出自：Tony Ma 集藏

Estimate: \$700-\$900

No Minimum Bid

**36062 Kiangnan. Kuang-hsü Dollar CD 1904 XF Details (Cleaned) PCGS**, Nanking mint, KM-Y145a.12, L&M-257. Fewer spines, no dots variety. Showing fully struck motifs, with little highpoint wear, dressed in a gunmetal patina.

甲辰（1904年）江南省造光緒元寶七錢二分銀幣。XF Details (Cleaned) PCGS。

南京造幣廠。少龍刺。字面無點。鑄打深峻，圖文十分突出。高處有些許磨損，被青銅色包漿覆蓋。

Estimate: \$200-\$400

No Minimum Bid

**36063 Kiangnan. Kuang-hsü Dollar CD 1904 XF Details (Cleaned) PCGS**, KM-Y145a.12, L&M-257. Fewer spines variety. An affordable example of a hotly contested type decorated in a uniform dove-gray patina, likely the result of an earlier cleaning.

甲辰（1904年）江南省造光緒元寶七錢二分銀幣。XF Details (Cleaned) PCGS。

少刺龍版。此品種向來競拍者眾，幸而此例之開拍價頗為吸引。幣面包漿呈均勻的鵝灰色調，應為早期清洗之故。

Estimate: \$300-\$500

No Minimum Bid

**36064 Kiangnan. Kuang-hsü Dollar CD 1904 VF Details (Chopmarked, Cleaned) NGC**, Nanking mint, KM-Y145a.13, L&M-258, Kann-101. HAH, CH, and dots variety.

甲辰（1904年）江南省造光緒元寶七錢二分銀幣。VF Details (Chopmarked, Cleaned) NGC。

南京造幣廠。英文HAH及CH帶點版。

Estimate: \$300-\$500

No Minimum Bid

## KIANGSU

**36065 Kiangsu. Kuang-hsü 10 Cash ND (1902) MS62 Brown PCGS**, KM-Y162.1, CL-KS.07, CCC-236, Duan-1642. Manchu center, rosettes on obverse, 8 hairs in dragon tail, reeded edge variety. A thoroughly engaging representative of the type showcasing glossy lilac-tinged fields and a prominent mint bloom traversing decidedly crisp devices.

Ex. Q. David Bowers Collection; R.B. White

1902年江蘇省造光緒元寶十文銅幣。MS62 Brown PCGS。滿文正中。正面有星花。齒邊。浮雕圖文凹凸分明，散發出柔和的薰衣草紫色光澤，實屬引人入勝的一枚銅幣。

出自：Q. David Bowers舊藏；R.B. White舊藏  
Estimate: \$300-\$500  
No Minimum Bid

**36066 Kiangsu. Kuang-hsü 10 Cash ND (1902) MS62 Brown NGC**, KM-Y162.1, CCC-232. Variety with 8 spines on dragon's tail. Boldly rendered and dressed in a chocolate brown tone.

1902年江蘇省造光緒元寶十文銅幣。MS62 Brown NGC。龍尾帶八道刺版別。鑄紋深刻，表面帶有棕色的包漿。  
Estimate: \$200-\$400  
No Minimum Bid

## KIAU CHAU



**36067 Kiau Chau. German Occupation 5 Cents 1909 MS62 PCGS**, Berlin mint, KM1, Kann-873. Presenting crisp peripheries with a partial tone ochre tone.

Ex. Joe Sedillot Collection

1909年青島大德國寶伍分銀幣。MS62 PCGS。  
柏林造幣廠。圖文銳利，幣面上部分位置包覆著褐紅色調之包漿。

出自：Jeo Sedillot集藏  
Estimate: \$800-\$1,200  
No Minimum Bid

**36068 Kiau Chau. German Occupation 5 Cents 1909 MS62 PCGS**, Berlin mint, KM1, Kann-873. Near-Choice Mint State and dressed in a sublime peach aura.

1909年青島大德國寶伍分銀幣。MS62 PCGS。  
柏林造幣廠。此幣之品相幾近精選原廠狀態，散發著耀目的桃紅光澤。  
Estimate: \$400-\$600  
No Minimum Bid

**36069 Kiau Chau. German Occupation 5 Cents 1909 AU58 PCGS**, Berlin mint, KM1, Kann-873.

1909年青島大德國寶伍分銀幣。AU58 PCGS。  
柏林造幣廠。  
Estimate: \$200-\$300  
No Minimum Bid

# CHINA – KIAU CHAU

**36070 Kiau Chau. German Occupation 5 Cents 1909 AU58 PCGS,**  
Berlin mint, KM1, Kann-873. A lovely near-Mint State specimen  
laden with residual luster.

1909年青島大德國寶伍分銀幣。AU58 PCGS。  
柏林造幣廠。此例迷人悅目，具備近原廠品相，光澤飽滿。  
Estimate: \$200-\$300  
No Minimum Bid

**36071 Kiau Chau. German Occupation 5 Cents 1909 AU55 PCGS,**  
Berlin mint, KM1, Kann-873.

1909年青島大德國寶伍分銀幣。AU55 PCGS。  
柏林造幣廠。  
Estimate: \$200-\$300  
No Minimum Bid

**36072 Kiau Chau. German Occupation 5 Cents 1909 AU53 PCGS,**  
Berlin mint, KM1, Kann-873.

1909年青島大德國寶伍分銀幣。AU53 PCGS。  
柏林造幣廠。  
Estimate: \$200-\$300  
No Minimum Bid

**36073 Kiau Chau. German Occupation 10 Cents 1909 MS63 PCGS,**  
Berlin mint, KM2, Kann-872. A choice Mint State survivor of  
this one-year type, possessing lightly toned, satiny lustrous fields.

1909年青島大德國寶壹角銀幣。MS63 PCGS。  
柏林造幣廠。此幣發行僅一年，具備精選原廠品相，底板光滑，光澤極佳。  
Estimate: \$600-\$1,000  
No Minimum Bid

**36074 Kiau Chau. German Occupation 10 Cents 1909 MS62 PCGS,**  
Berlin mint, KM2, Kann-872. A light satin resplendence deco-  
rates this splendid near-choice German Occupation issue.

1909年青島大德國寶壹角銀幣。MS62 PCGS。  
柏林造幣廠。淡淡的綵面光澤為這枚於德國佔據時期所發行的錢  
幣生色不少，銀光充沛。  
Estimate: \$300-\$500  
No Minimum Bid

**36075 Kiau Chau. German Occupation 10 Cents 1909 MS62 PCGS,**  
Berlin mint, KM2, Kann-872. Steely appearances abound and lit  
ablaze at only the most subtle flick of the wrist.

1909年青島大德國寶壹角銀幣。MS62 PCGS。  
柏林造幣廠。整體呈鐵灰色澤，唯轉動此幣時可見倏然涌現的光  
芒。  
Estimate: \$300-\$500  
No Minimum Bid

**36076 Kiau Chau. German Occupation 10 Cents 1909 MS62 NGC,**  
Berlin mint, KM2, Kann-872. A popular occupation issue,  
showing toned, crisp peripheries.

1909年青島大德國寶壹角銀幣。MS62 NGC。  
柏林造幣廠。受歡迎的德國殖民時期品種，深打且邊緣帶有包  
漿。  
Estimate: \$600-\$1,000  
No Minimum Bid

**36077 Kiau Chau. German Occupation 10 Cents 1909 AU55 PCGS,**  
Berlin mint, KM2, Kann-872.

1909年青島大德國寶壹角銀幣。AU55 PCGS。  
柏林造幣廠。  
Estimate: \$200-\$300  
No Minimum Bid

**36078 Kiau Chau. German Occupation nickel-plated brass 10  
Pfennig Token ND (c. early 20th Century) UNC Details  
(Reverse Corrosion) NGC, Menzel-2951.4.** Occupation token  
type, produced in Berlin for the German colony of Kiau Chau,  
which ultimately fell to the Japanese in 1914. Showing lustrous  
surfaces with usual pitting spots on the plating.

1914年膠州10芬尼鍍鎳黃銅代幣。UNC Details (Reverse  
Corrosion) NGC。  
膠州作為德國租借地期間發行，1914年11月英日聯軍發動青島戰  
役擊敗德軍。此枚帶光澤，底板略有點痕跡。  
Estimate: \$300-\$500  
No Minimum Bid

## KIRIN

**36079 Kirin. Kuang-hsü 10 Cents ND (1898) XF45 PCGS, KM-Y180,**  
L&M-519. Well-struck, showing some highpoint wear to the well-  
defined and toned motifs.

1898年吉林省造光緒元寶七分二厘銀幣。XF45 PCGS。  
鑄打精良，細節鮮明，帶包漿的圖文上可見少量磨損。  
Estimate: \$200-\$300  
No Minimum Bid



**36080 Kirin. Kuang-hsü "Flower Basket" 20 Cents ND (1898) VF35  
PCGS, Kirin mint, KM-Y181, L&M-518, Kann-332, WS-Unl.**  
Variety with CANDΛEEENS spelling, 7 flames on fireball, and  
4 rows of scales. An enticing spelling error variety from this con-  
tested series, showing even, honest wear.

1898年吉林省造光緒元寶「花籃」一錢四分四釐銀幣。VF35  
PCGS。  
吉林省造。英文CAND&Lambda;TEENS、珠上七簇火焰、四排  
龍鱗版。此幣之英文拼寫錯誤趣味盎然，別具吸引力。儘管是帶  
有若干磨損的例子，但仍然是競拍者眾的火熱發行系列。  
Estimate: \$200-\$300  
No Minimum Bid

**36081 Kirin. Kuang-hsü 20 Cents CD 1905 AU55 NGC, KM-Y181a,**  
L&M-559. A seldom-seen and generally crude survivor of Kirin  
usually accompanied by a details designation, here notably  
lacking one and borderline Mint State, bestowed a generous  
reflectivity to the fields.

乙巳（1905年）吉林省造光緒元寶一錢四分四釐銀幣。AU55  
NGC。  
這款吉林銀幣雖難得一遇，但由於較粗鑄，往往僅獲評  
「Details」。此例之品相近乎原廠狀態，底板明亮頗具光澤。  
Estimate: \$300-\$500  
No Minimum Bid

## KWANGTUNG

**36082** Kwangtung. Kuang-hsü 10 Cash (Cent) ND (1900-1906) MS63 Brown PCGS, KM-Y193, CL-KT.03. Variety with even Po and seven spines behind flame. Showing lots of red visible throughout the crisp and luminous surfaces, worthy of a Red and Brown designation.

1900-1906年廣東省造光緒元寶十文銅幣。MS63 Brown PCGS。

低寶，七刺龍。此幣色調鮮紅，幣面細節銳利，光澤飽滿，理應值得RB評級。

Estimate: \$200-\$400  
No Minimum Bid

**36083** Kwangtung. Kuang-hsü 5 Cents ND (1890-1905) MS62 PCGS, KM-Y199, L&M-137. Expertly sharp, fielding a mottled cabinet patina that seems to raise its visual allure above its assigned grade.

From the Tony Ma Collection

1890-1905年廣東省造光緒元寶三分六釐銀幣。MS62 PCGS。鑄打銳利，表面呈斑駁的暖棕色包漿，所營造的視覺效果比其評級更出眾。

出自：Tony Ma 集藏  
Estimate: \$300-\$400  
No Minimum Bid

**36084** Kwangtung. Kuang-hsü 10 Cents ND (1890-1908) MS64 PCGS, KM-Y200, L&M-136 (noted as 1891). Laden with the most pleasing array of autumnal hues weaving throughout the peripheries, perfectly framing softly struck central devices while lit ablaze upon illumination.

1890-1908年廣東省造光緒元寶七分二釐銀幣。MS64 PCGS。  
幣邊泛映著悅目的秋紅光澤，映襯著弱打的中央圖文，在燈光下閃閃生輝。  
Estimate: \$200-\$300  
No Minimum Bid

**36085** Kwangtung. Kuang-hsü 10 Cents ND (1890-1908) MS63 PCGS, KM-Y200, L&M-136. A piece possessing an essentially gem-level finish over the reverse (obverse as holdered), with just a few stray hairline marks near the characters on the obverse capping the grade.

From the Tony Ma Collection

1890-1908年廣東省造光緒元寶七分二釐銀幣。MS63 PCGS。  
其背面展現出Gem等級狀態，僅在銘文附近有數道零散的髮痕，整體宜人的一枚。

出自：Tony Ma 集藏  
Estimate: \$300-\$400  
No Minimum Bid

**36086** Kwangtung. Kuang-hsü 10 Cents ND (1890-1908) MS62 NGC, Kwangtung mint, KM-Y200, L&M-136. Near-choice, fielding satiny recesses encircling decidedly crisp raised details.

1890-1908年廣東省造光緒元寶七分二釐銀幣。MS62 NGC。  
廣東造幣廠。近乎全品狀態，底板富含光澤，泛溢於銳利清晰的細節之上。  
Estimate: \$200-\$300  
No Minimum Bid

**36087** Kwangtung. Kuang-hsü 10 Cents ND (1890-1908) AU55 PCGS, KM-Y200, L&M-136. A bit flatly struck to the dragon's face, yet retaining essentially full definition in the scales.

From the Tony Ma Collection

1890-1908年廣東省造光緒元寶七分二釐銀幣。AU55 PCGS。  
龍面鑄打較平坦，但其龍鱗保留了清晰的細節。

出自：Tony Ma 集藏  
Estimate: \$80-\$120  
No Minimum Bid

**36088** Kwangtung. Kuang-hsü Pair of Certified 10 Cents ND (1890-1908) PCGS, KM-Y200, L&M-136. Certified MS62 and AU58, respectively. Sold as is, no returns.

From the Tony Ma Collection (Total: 2 coins)

1890-1908年廣東省造光緒元寶七分二釐銀幣，一組兩枚。PCGS 評級。

分別獲評MS62與AU58評級。此項拍品現況出售，概不退換。

出自：Tony Ma 集藏  
Estimate: \$300-\$400  
No Minimum Bid



**36089** Kwangtung. Kuang-hsü 20 Cents ND (1890-1908) MS65 PCGS, KM-Y201, L&M-135, Kann-28, WS-0944. Kuang not connected variety. A clearly advanced example of the type, witnessed in Gem Mint State and laden with a cascading mint brilliance traversing fully struck-up devices with little effort, all framed by a most alluring autumnal tone.

1890-1908年廣東省造光緒元寶一錢四分四釐銀幣。MS65 PCGS。

此例出類拔萃，帶有Gem原廠品相，圖文深打銳利，華光泛溢其上，映出一抹悅目的秋紅色澤包漿。

Estimate: \$300-\$500  
No Minimum Bid

**36090** Kwangtung. Kuang-hsü Dollar ND (1890-1908) XF Details (Chop Mark) PCGS, Kwangtung mint, KM-Y203, L&M-133, Kann-26a. Ku connected variety. Displaying a uniform metallic surface and light chop marks to the obverse (reverse as holdered).

1890-1908年廣東省造光緒元寶七錢二分銀幣。XF Details (Chop Mark) PCGS。

廣東造幣廠。庫字不連筆版。幣面富含金屬質感，色澤均勻，正面帶有淺淡的截記。

Estimate: \$300-\$500  
No Minimum Bid

**36091** Kwangtung. Kuang-hsü Dollar ND (1890-1908) VF Details (Tooled) PCGS, Kwangtung mint, KM-Y203, L&M-133, Kann-26. Dot in fireball, Ku not connected variety. A mottled silty patina envelops gunmetal surfaces decorated in allover wisps and evidence of the conditional qualifier.

1890-1908年廣東省造光緒元寶七錢二分銀幣。VF Details (Tooled) PCGS。

廣東造幣廠。火珠帶點、庫字不連筆版。幣面光滑如綵，呈鐵灰色斑駁包漿，可見有評級公司提及的加工痕跡。

Estimate: \$300-\$500  
No Minimum Bid

# CHINA – KWANGTUNG

**36092 Kwangtung, Kuang-hsü Dollar ND (1890-1908) VF Details (Chop Mark)** PCGS, Kwangtung mint, KM-Y203, L&M-133. Variety with *Ku* not connected. Struck from dies engraved in Heaton, Birmingham. A more attainable version of this coin which comes fiercely contested in high grades, with most of the noted wear seemingly concentrated over the dragon.

1890-1908年廣東省造光緒元寶七錢二分銀幣。VF Details (Chop Mark) PCGS。  
廣東造幣廠。庫字不連筆版。出於英國伯明翰的喜頓造幣廠的模  
具。此枚屬同種類中較易入手的一例，可見的磨損較集中在龍身  
之上。每當此款有高評分者出現，往往會引起激烈的競投。  
Estimate: \$200-\$300  
No Minimum Bid

**36093 Kwangtung, Kuang-hsü Dollar ND (1890-1908) Fine Details (Chop Mark)** PCGS, Kwangtung mint, KM-Y203, L&M-133, Kann-26. Dot in fireball, *Ku* not connected variety.

1890-1908年廣東省造光緒元寶七錢二分銀幣。Fine Details (Chop Mark) PCGS。  
廣東造幣廠。火珠帶點、庫字不連筆版。  
Estimate: \$300-\$400  
No Minimum Bid

**36094 Kwangtung, Kuang-hsü Dollar ND (1890-1908) Fine Details (Chop Mark)** PCGS, Kwangtung mint, KM-Y203, L&M-133, Kann-26. Dot in fireball, *Ku* not connected variety. Showcasing a pervasive earthen patina.

1890-1908年廣東省造光緒元寶七錢二分銀幣。Fine Details (Chop Mark) PCGS。  
廣東造幣廠。火珠帶點、庫字不連筆版。幣面帶古銅色澤。  
Estimate: \$300-\$400  
No Minimum Bid

**36095 Kwangtung, Hsüan-t'ung Dollar ND (1909-1911) XF Details (Chop Mark)** PCGS, Kwangtung mint, KM-Y206, L&M-138. An appreciable example of this prolific type enduring with ample remnant detail, and despite the conditional qualifier, we note that the area in question on the obverse (reverse as holdered) is likely a planchet imperfection. Regardless, the piece has been harshly cleaned as noted for accuracy.

1909-1911年廣東省造宣統元寶七錢二分銀幣。XF Details (Chop Mark) PCGS。  
廣東造幣廠。經典的系列，此枚幣坯略有瑕疵，曾有清洗痕跡。但  
整體細節仍保存良好。  
Estimate: \$300-\$500  
No Minimum Bid

**36096 Kwangtung, Hsüan-t'ung Dollar ND (1909-1911) XF Details (Chop Mark)** PCGS, Kwangtung mint, KM-Y206, L&M-138. An appreciable provincial dragon Dollar with gently worn but boldly embossed features, the untoned surfaces decorated in a single chop mark and allover wisps precluding the piece at hand from a straight grade.

1909-1911年廣東省造宣統元寶七錢二分銀幣。XF Details (Chop Mark) PCGS。  
廣東造幣廠。這枚迷人的廣東省造龍洋略帶磨損痕跡，但圖文仍  
然銳利鮮明。幣面不帶包漿，打有一處戳記。  
Estimate: \$300-\$500  
No Minimum Bid

**36097 Kwangtung, Republic 10 Cents Year 3 (1914) MS62 PCGS, KM-Y422, L&M-146.** A practically choice presentation of this plentiful type in lower grades.

民國三年（1914）廣東省造壹毫銀幣。MS62 PCGS。  
這個系列版別眾多，此品在芸芸評分低下的例子中鶴立雞群。  
Estimate: \$100-\$150  
No Minimum Bid

**36098 Kwangtung, Republic 10 Cents Year 11 (1922) MS63 NGC, KM-Y422, L&M-153.** A Choice Mint State survivor, mostly untoned and radiating cartwheel luster.

民國十一年（1922）廣東省造壹毫銀幣。MS63 NGC。  
難得的原廠品相，整體散發出明顯的車輪光澤。  
Estimate: \$500-\$800  
No Minimum Bid

**36099 Kwangtung, Republic 10 Cents Year 18 (1929) MS64 PCGS, KM-Y425, L&M-160.** Muted surfaces with crisp motifs and underlying luster.

民國十八年（1929）孫中山像廣東省造壹毫銀幣。MS64 PCGS。  
包漿柔和，圖文鑄打清晰，底板富有光澤。  
Estimate: \$150-\$200  
No Minimum Bid

**36100 Kwangtung, Republic 10 Cents Year 18 (1929) MS62 PCGS, KM-Y425, L&M-160.** Muted in its overall luster, with a far crisper definition to the central features than is typically seen for this shallowly engraved type.

*From the Tony Ma Collection*

民國十八年（1929）孫中山像廣東省造壹毫銀幣。MS62 PCGS。  
幣面光澤柔和，相比起同類常見的弱打，此例的中央細節十分清  
晰，實為難得。

出自：Tony Ma 集藏  
Estimate: \$150-\$200  
No Minimum Bid

## KWEICHOW

**36101 Kweichow, Republic 1/2 Cent Year 38 (1949) VF25 NGC, KM-YA429a, CL-MG.140.** Connected rosettes variety. A scarce one-year issue, offered here with well-defined and toned motifs.

民國三十八年（1949）貴州省造半分銅元。VF25 NGC。  
花穗連結版。僅發行一年的稀有品種，此例展現出明顯且帶包漿  
的圖文。  
Estimate: \$800-\$1,200  
No Minimum Bid

**36102 Kweichow, Republic 1/2 Cent Year 38 (1949) VF25 NGC, KM-YA429, CL-MG.140.** Connected rosettes variety. A sought-after one-year issue, offering moderately circulated, toned surfaces.

民國三十八年（1949）貴州省造半分銅元。VF25 NGC。  
花穗連結版。受歡迎的一年期銅幣發行，幣面可見中度的流通痕  
跡與深沉包漿。  
Estimate: \$800-\$1,200  
No Minimum Bid

## MANCHURIAN PROVINCES

**36103 Manchurian Provinces, Hsüan-t'ung 20 Cents Year 1 (1909) MS63 NGC, KM-Y213, L&M-496.** Variety with three stars. A Choice piece, showcasing lustrous surfaces with boldly rendered motifs, graced by a light slate tone.

1909年東三省造宣統元寶一錢四分四釐銀幣。MS63 NGC。  
字符串旁帶三星版。精選一例，展現出深邃的圖文與光澤的表面，以  
淺石板色包漿作點綴。  
Estimate: \$200-\$400  
No Minimum Bid

**36104 Manchurian Provinces, Hsüan-t'ung 20 Cents ND (1914-1915) MS64 NGC, KM-Y213a.1, L&M-493.** A velveteen lustrous near-gem, dressed in a light patina.

1914-1915年東三省造宣統元寶一錢四分四釐銀幣。MS64  
NGC。  
擁有如天鵝絨般光澤的一枚，近Gem級，表面披有淡淡的包漿。  
Estimate: \$300-\$500  
No Minimum Bid

- 36105 Manchurian Provinces. Hsüan-t'ung 20 Cents ND (1914-1915) MS62 NGC, KM-Y213a.3, L&M-497. Without dots variety. Lustrous surfaces, dressed in a light golden tone.**

1914-1915年東三省造宣統元寶一錢四分四釐銀幣。MS62 NGC。

不帶點版別。底板有光澤，幣面帶淺金色的包漿。

Estimate: \$150-\$250

No Minimum Bid

- 36106 Manchurian Provinces. Republic Cent Year 18 (1929) MS64 Red and Brown PCGS, KM-Y434. Near-Gem Mint State and dressed in a pervasive mint red patina most prominent to the reverse (obverse as holdered).**

民國十八年（1929）東三省造一分銅幣。MS64 Red and Brown PCGS。

近Gem全品狀態，表面帶原廠紅銅色包漿，背面尤其明顯。

Estimate: \$400-\$600

No Minimum Bid

## SINKIANG

- 36107 Sinkiang. Kuang-hsü 3 Mace (3 Miscals) AH 1311 (1894) XF Details (Cleaned) PCGS, Kashgar mint, KM-Y18, L&M-688. Showing muted white surfaces with well defined motifs and bits of patchy toning.**

1894年新疆光緒銀圓參錢。XF Details (Cleaned) PCGS。  
喀什噶爾造幣。柔和的銀白幣面，圖文清晰完好。

Estimate: \$80-\$120

No Minimum Bid

- 36108 Sinkiang. Kuang-hsü 3 Mace (3 Miscals) AH 1313 (1895) AU Details (Cleaned) PCGS, Kashgar mint, KM-Y18a, L&M-696. A type known from a wide range of variants, most difficult to find in appreciable condition. Though lightly cleaned in the past, this piece shows minimal signs of circulation with a darkened album tone along the edges.**

1895年新疆喀什光緒銀圓參錢。AU Details (Cleaned) PCGS。  
喀什造幣廠。這個發行系列品種眾多，一般難得尋獲保存狀態良好的例子。此枚可見曾被輕微清洗，並帶有少量流通痕跡，邊緣處帶暗淡的包漿。

Estimate: \$200-\$300

No Minimum Bid

- 36109 Sinkiang. Kuang-hsü 3 Mace (3 Miscals) AH 1314 (1896) F15 PCGS, Kashgar mint, KM-Y18a, L&M-703.**

1896年新疆喀什光緒銀圓參錢。F15 PCGS。  
喀什造幣廠。

Estimate: \$80-\$120

No Minimum Bid

- 36110 Sinkiang. Kuang-hsü 3 Mace (3 Miscals) AH 1323 (1905) AU58 NGC, KM-Y34, L&M-798. A borderline Mint State piece with luminous recesses.**

1905年新疆迪化光緒銀圓三錢。AU58 NGC。  
近未流通的品相，底板明亮迷人。

Estimate: \$500-\$800

No Minimum Bid



- 36111 Sinkiang. Hsüan-t'ung 5 Miscals (5 Mace) AH 1327 (1909) XF40 PCGS, Kashgar mint, KM-Y25.1, L&M-752. A surprisingly elusive issue of Sinkiang bestowed an appreciable earthen patina and moderate, even patterns of wear throughout.**

1909年新疆喀什造大清銀幣湘平五錢。XF40 PCGS。

喀什造幣廠。這枚新疆銀幣帶有得體美觀的大地色包漿，滿佈均勻的磨痕。

Estimate: \$400-\$600

No Minimum Bid

- 36112 Sinkiang. Hsüan-t'ung 5 Miscals (5 Mace) ND (1910) AU Details (Stained) NGC, KM-Y6, L&M-820. Showing bold peripheries, dressed in a muted dove tone.**

1910年新疆餉銀五錢。AU Details (Stained) NGC。

圖文鑄打精湛，披有柔美的鵝白色包漿。

Estimate: \$200-\$400

No Minimum Bid

- 36113 Sinkiang. Hsüan-t'ung 5 Miscals (5 Mace) ND (1910) XF40 NGC, KM-Y6.6, L&M-819A, Kann-1015 (1905), Hsien-Chang-210. Type with circle around dragon and 8-petalled flower on obverse, large rosettes on reverse. A sought-after issue, showing problem-free surfaces with moderately circulated surfaces with a slate tone.**

1910年新疆餉銀五錢。XF40 NGC。

龍紋於圈內，正面八瓣花，背面大花結。備受追捧的品種，幣面帶有中等的流通痕跡與石板色包漿。

Estimate: \$200-\$300

No Minimum Bid

- 36114 Sinkiang. Hsüan-t'ung 5 Miscals (5 Mace) ND (1910) VF Details (Tooled) PCGS, KM-Y6.6, L&M-819A. Displaying a surface originality that is always coveted and despite the tooling noted to the reverse, remains an appreciable representative of the type.**

1910年新疆餉銀五錢。VF Details (Tooled) PCGS。

表面帶深色包漿，儘管背面帶有工具修整的痕跡，但仍然是同類中理想的一枚。

Estimate: \$200-\$250

No Minimum Bid

- 36115 Sinkiang. Republic Sar (Tael) Year 7 (1918) AU Details (Harshly Cleaned) PCGS, Tihwa mint, KM-Y45.2, L&M-839. Variety with rosette at top. Showing virtually no wear, with abundant mint bloom underlying the golden patina.**

民國七年（1918）迪化銀圓局造壹兩銀幣。AU Details (Harshly Cleaned) PCGS。

迪化造幣廠。上方帶梅花版別。早期清洗痕跡，帶金色包漿。

Estimate: \$1,500-\$2,000

Starting Bid: \$750

# CHINA – SINKIANG

**36116 Sinkiang, Republic Dollar Year 38 (1949) AU Details (Cleaned)**  
PCGS, Sinkiang Pouring Factory mint, KM-Y46.2, L&M-842. A type which simply does not come in appreciable quality for the most part, and yet one which always sparks clear fanfare when it becomes available. While cleaned as noted, this piece preserves a strong strike with minimal wear.

From the Tony Ma Collection

民國卅八年（1949）新疆省造幣廠鑄壹圓銀幣。AU Details (Cleaned) PCGS。

新疆省造幣廠。同款絕大多數例子甚少具備上佳品相，故每當有品相出色的例子於拍賣場上亮相時，總會引起競投者的注目。雖據評級顯示此幣曾被清洗，但僅帶有少量磨損，整體鑄紋仍清晰。

出自：Tony Ma 集藏  
Estimate: \$1,000-\$1,500  
Starting Bid: \$500

**36117 Sinkiang, Hsüan-t'ung 3-Piece Lot of Certified Assorted Issues PCGS,**  
1) 3 Miscalcs (3 Mace) AH1313 (1895) - VF Details (Cleaned), KM-Y18a, L&M-696  
2) 3 Miscalcs (3 Mace) AH1324 (1906) - XF Details (Excessive Corrosion), KM-Y34a, L&M-803  
3) 10 Cash CD 1929 - XF Details (Corrosion Removed), KM-Y44.6, CL-XJ.53  
**Sold as is, no returns.** (Total: 3 coins)

綜合不同年份新疆錢幣。一組三枚。PCGS評級。

1) 1895年新疆喀造光緒銀圓參錢。VF Details (Cleaned).  
2) 1906年新疆迪化光緒銀圓參錢。XF Details (Excessive Corrosion).  
3) 已巳（1929年）新疆喀什造中華民國十文銅幣。XF Details (Corrosion Removed).

此項拍品現況出售，概不退換。  
Estimate: \$150-\$300  
No Minimum Bid

## SZECHUAN



**36118 Szechuan, Kuang-hsü Dollar ND (1901-1908) VF20 NGC,**  
KM-Y238.1, L&M-345A. Wide-faced dragon variety with inverted A for V in PROVINCE. Showing circulated but yet well-defined surfaces with ample remaining detail, dressed in a light dove patina.

1901-1908年四川省造光緒元寶七錢二分銀幣。VF20 NGC。  
窄面龍，倒A版。雖曾流通但幣面細節仍然鮮明，披有淺白鵝色的包漿。

Estimate: \$600-\$1,000  
No Minimum Bid

**36119 Szechuan, Kuang-hsü Dollar ND (1901-1908) VF Details (Cleaned)**  
PCGS, KM-Y238, L&M-345. Narrow-faced dragon variety. A highly popular type issue displaying a muted pewter patina and having developed a peach undercurrent after an earlier cleaning.

1901-1908年四川省造光緒元寶七錢二分銀幣。VF Details (Cleaned) PCGS。  
窄面龍。廣受青睞的品種，雖然早年曾被清洗，但包漿仍呈淡綠色澤，泛起桃紅底光。  
Estimate: \$300-\$500  
No Minimum Bid

**36120 Szechuan, Kuang-hsü Dollar ND (1901-1908) VF Details (Cleaned)**  
PCGS, KM-Y238, L&M-345. Narrow-faced dragon variety. Decorated in a slate peripheral tone centering a well-handled dragon and script.

1901-1908年四川省造光緒元寶七錢二分銀幣。VF Details (Cleaned) PCGS。  
窄面龍。幣邊包漿暗灰，飛龍圖案及銘文觸痕輕微。  
Estimate: \$300-\$500  
No Minimum Bid

**36121 Szechuan, Kuang-hsü Dollar ND (1901-1908) VF Details (Repaired)**  
PCGS, KM-Y238, L&M-345. Narrow-faced dragon variety with inverted A for V in PROVINCE. A very fleeting variety for this highly collectible issue, showing moderately handled motifs, well-defined with some highpoint wear, dressed in a subtle argent patina.

1901-1908年四川省造光緒元寶七錢二分銀幣。VF Details (Repaired) PCGS。  
窄面龍，倒置「A」版。此品種面世時間甚短，極具收藏價值。帶有若干流通痕跡，突出處帶有磨損，包漿輕淡銀亮。  
Estimate: \$400-\$700  
No Minimum Bid

**36122 Szechuan, Hsüan-t'ung Dollar ND (1909-11) XF Details (Cleaned)**  
PCGS, KM-Y243.1, L&M-352. Inverted "A" for "V" in "PROVINCE" variety. A gently handled example distinguished by the presence of pervasive wisps and thus assigned a "Cleaned" designation.

1909-11年四川省造宣統元寶七錢二分銀幣。XF Details (Cleaned) PCGS。  
倒置「A」版。此枚觸痕輕微，滿佈絲痕，被評級公司指出曾被清洗。  
Estimate: \$300-\$500  
No Minimum Bid

**36123 Szechuan, Hsüan-t'ung Dollar ND (1909-1911) VF Details (Cleaned)**  
PCGS, KM-Y243.1, L&M-352. Inverted A for V in PROVINCE variety. Dressed in an enchanting nacreous patina prominent in autumnal tones having experienced moderate handling throughout.

1909-1911年四川省造宣統元寶七錢二分銀幣。VF Details (Cleaned) PCGS。  
倒置「A」版。包漿悅目，泛起一抹秋紅光澤，幣面帶有清洗痕跡。  
Estimate: \$300-\$500  
No Minimum Bid

**36124 Szechuan, Republic brass 50 Cash Year 1 (1912) MS63 PCGS,**  
KM-Y449.1a, CL-SCJ.27. Large flower variety. Exceptionally fine for the type, with the Daniel Ching example ranking a point lower. We have offered none finer of the issue in brass, while PCGS records that the highest grade they have seen is an MS64+.

From the Tony Ma Collection

民國元年（1912）軍政府造四川銅幣五十文。MS63 PCGS。  
大花版。優秀可取的一枚，亦為敝司所經手拍賣品相最佳的一枚。跟據PCGS記錄，此系列的最高評分為MS64+。

出自：Tony Ma 集藏  
Estimate: \$300-\$500  
No Minimum Bid

- 36125 Szechuan. Republic brass 100 Cash Year 2 (1913) MS63**  
PCGS, KM-Y450a. A captivating Choice Mint State survivor of this generally crude type.

民國二年（1913）軍政府造四川銅幣壹百文。MS63 PCGS。  
這款銅幣一般較為粗糙，但此例卻具備原廠狀態品相，非常難得。  
Estimate: \$300-\$400  
No Minimum Bid

- 36126 Szechuan. Republic brass 200 Cash Year 2 (1913) AU55 PCGS,**  
KM-Y459.1a, CL-SCJ.45, Duan-2198. Long curved tassels variety.  
Lightly handled, showing an interesting shattered die and bathed in a hazelnut patina.

民國二年（1913）四川造幣廠造貳百文銅幣。AU55 PCGS。  
曲纓版。此幣觸痕輕淡，並可見模具明顯磨損，甚具趣味。幣面包覆著榛子色包漿。  
Estimate: \$200-\$400  
No Minimum Bid

- 36127 Szechuan. Republic Dollar Year 1 (1912) XF45 NGC,**  
KM-Y456, L&M-366. Showing well-defined motifs and a gunmetal patina.

民國元年（1912）軍政府造四川銀幣壹圓。XF45 NGC。  
圖文清晰立體，幣面呈均勻古銅色包漿，漂亮的一品。  
Estimate: \$500-\$700  
No Minimum Bid

- 36128 Szechuan. Republic Dollar Year 1 (1912) XF40 PCGS,**  
KM-Y456, L&M-366, WS-0781. *Han* connected, bold *Chuan* variety. A more interesting and elusive variety of this prolific type, generally encountered with a grade qualifier yet notably absent here, showcasing an even, honest pattern of wear across gunmetal surfaces.

民國元年（1912）軍政府造四川銀幣壹圓。XF40 PCGS。  
分水漢，肥川版。四川銀幣版別眾多，而此品種可謂當中頗具趣味和魅力的一款。此品種的例子大多被評級公司指出帶有各類問題，但此例非但沒有這些瑕疵，其鐵灰色幣面更帶有均勻的紋理。  
Estimate: \$300-\$500  
No Minimum Bid

- 36129 Szechuan. Republic Dollar Year 1 (1912) XF40 PCGS,**  
KM-Y456, L&M-366. *Yin* connected variety. Not an unappealing example, draped with argent tone.

民國元年（1912）軍政府造四川銀幣壹圓。XF40 PCGS。  
「金」兩點相連版。迷人的一例，披有深銀色包漿。  
Estimate: \$300-\$400  
No Minimum Bid

- 36130 Szechuan. Republic Dollar Year 1 (1912) VF35 PCGS, KM-Y456,**  
L&M-366, WS-0778. *Han* connected variety. A moderately worn survivor for an issue experiencing extensive use in circulation.

民國元年（1912）軍政府造四川銀幣壹圓。VF35 PCGS。  
漢字相連版。此例曾流通過，故帶有若干磨損。  
Estimate: \$300-\$500  
No Minimum Bid

## TAIWAN

- 36131 Taiwan. Republic Mint Error - Indented Planchet Yuan Year 49 (1960) MS63 PCGS, KM-Y536.** 15% Indent Obverse. An intriguing double-struck error boasting prominent evidence only to the obverse of a second strike.

民國四十九年（1960）台灣銀行壹圓。錯體幣。MS63 PCGS。  
這枚複打錯體幣趣味盎然，正面帶有明顯的重打痕跡。  
Estimate: \$300-\$500  
No Minimum Bid

## TIBET



- 36132 Tibet. Theocracy Presentation Tangka 1910 MS62 PCGS,**  
KM-Y14, L&M-Unl. A covetable type when encountered in anything resembling a Mint State designation, decorated in a sweep mint frost and decidedly crisp motifs throughout.

1910年西藏章噶銀幣。MS62 PCGS。  
此例具備原廠品相，深受青睞。霧狀原光，猶如初鑄，圖文銳利立體。  
Estimate: \$400-\$600  
No Minimum Bid

- 36133 Tibet. Theocracy 5 Sho BE 15-48 (1914) AU55 PCGS,** Dode mint, KM-Y18. A surprisingly seldom-seen 5 Sho of Tibet, dressed in a pleasant residual luster that illuminates peach-toned surfaces beneath.

BE 15-48 (1914年) 西藏獅圖五錢銀幣。AU55 PCGS。  
Dode造幣廠。這枚西藏獅圖五錢銀幣較少見。幣面包覆著閃爍的桃紅包漿，散發著迷人餘光。  
Estimate: \$300-\$500  
No Minimum Bid

- 36134 Tibet. Theocracy 1-1/2 Srang BE 16-11 (1937) MS64 PCGS,**  
KM-Y24, L&M-660. Exhibiting wintry, white features, with a satiny inner complexion and a hint of wateriness to the reverse periphery.

BE 16-11 (1937年) 西藏獅圖1-1/2兩銀幣。MS64 PCGS。  
幣面寒銀亮白，富含緞感。背面幣邊水樣靈動。  
Estimate: \$400-\$600  
No Minimum Bid

- 36135 Tibet. Theocracy 3 Srang BE 16-8 (1934) AU55 PCGS,** Tapchi mint, KM-Y25, L&M-659. 8-tailed lion variety.

BE 16-8 (1934年) 西藏圖獅三兩銀幣。AU55 PCGS。  
Tapchi造幣廠。八尾獅版別。  
Estimate: \$300-\$500  
No Minimum Bid

- 36136 Tibet. Theocracy 3 Srang BE 16-9 (1935) AU58 NGC,** Tapchi mint, KM-Y26. Despite somewhat muted appearances, the reverse faces up especially fine, enlivened by an argent patina and blossoming mint bloom.

BE 16-9 (1935年) 西藏獅圖三兩銀幣。AU58 NGC。  
Tapchi造幣廠。雖然正面較為柔軟，但背面的外觀頗為出色，包漿光澤豐沛，原光猶存。  
Estimate: \$300-\$500  
No Minimum Bid

- 36137 Tibet. Theocracy 3 Srang BE 16-10 (1936) MS64 PCGS,** Tapchi mint, KM-Y26, L&M-658. Wholly frosted and decorated in a cascading satiny sheen, produced with such clarity and sharpness rarely encountered on this issue, sure to generate significant bidding interest when crossing the auction block.

BE 16-10 (1936年) 西藏圖獅三兩銀幣。MS64 PCGS。  
Tapchi造幣廠。霧狀表面，同類中甚少有如此清晰與銳利的鑄工。相信可引起不少競投者的興趣。  
Estimate: \$600-\$800  
No Minimum Bid

**36138 Tibet. Theocracy 3 Srang BE 16-11 (1937) MS63 PCGS, KM-Y26, L&M-658.** Decorated in a pleasing velveteen appearance shimmering at the subtle flick of the wrist.

BE 16-11 (1937年) 西藏獅圖三兩銀幣。MS63 PCGS。  
幣面光滑如絨，悅目亮麗。只需輕輕翻動，即可見飽滿光澤流淌四溢。  
Estimate: \$300-\$500  
No Minimum Bid

**36139 Tibet. Theocracy 3 Srang BE 16-11 (1937) MS63 PCGS, Tapchi mint, KM-Y25, L&M-658.** A pleasing Choice Mint State representative displaying laudable boldness and a pervasive mint brilliance throughout.

BE 16-11 (1937年) 西藏獅圖三兩銀幣。MS63 PCGS。  
Tapchi造幣廠。一枚MS等級狀態的西藏銀幣，展現出誘人的光澤及品相，恍如初鑄。  
Estimate: \$400-\$600  
No Minimum Bid

**36140 Tibet. Theocracy 3 Srang BE 16-11 (1937) MS62 PCGS, Tapchi mint, KM-Y26, L&M-658.**

BE 16-11 (1937年) 西藏獅圖三兩銀幣。MS62 PCGS。  
Tapchi造幣廠。  
Estimate: \$300-\$500  
No Minimum Bid

**36141 Tibet. Theocracy 10 Srang BE 16-24 (1950) MS62 PCGS, KM-Y30, L&M-661.** Variety with dot. Wholly lustrous broadcasting lightly struck peripheries yet crisp interiors.

BE 16-24 (1950年) 西藏獅圖十兩銀幣。MS62 PCGS。  
帶點版。幣面弱打，但中央處仍銳利清晰，散發飽滿光澤。  
Estimate: \$300-\$500  
No Minimum Bid

**36142 Tibet. Theocracy 10 Srang BE 16-24 (1950) MS62 PCGS, KM-Y30, L&M-661.** Variety with dot. Frosty devices abound this near-choice survivor.

BE 16-24 (1950年) 西藏獅圖十兩銀幣。MS62 PCGS。  
帶點版。此例之品相幾近精選級別，幣面圖文呈霧狀。  
Estimate: \$300-\$500  
No Minimum Bid

**36143 Tibet. Theocracy 10 Srang BE 16-25 (1951) MS62 PCGS, KM-Y30, L&M-661.** A scintillating example of this prolific type.

BE 16-25 (1951年) 西藏獅圖十兩銀幣。MS62 PCGS。  
這款西藏銀幣版別眾多，此例亮麗明淨。  
Estimate: \$300-\$500  
No Minimum Bid

**36144 Tibet. Theocracy 10 Srang BE 16-25 (1951) MS61 PCGS, KM-Y29a, L&M-662.** Fully Mint State and bathed in a lightly subdued mint bloom.

BE 16-25 (1951年) 西藏獅圖十兩銀幣。MS61 PCGS。  
具備全原廠品相，帶淡淡的原光。  
Estimate: \$300-\$500  
No Minimum Bid

**36145 Tibet. Theocracy Presentation Tangka ND (1953) MS63 PCGS, KM-Y31.** Choice peripheries with muted fields and a pearly tone.

1953年西藏章噶銀幣。MS63 PCGS。  
細節銳利，底板較為模糊，包漿呈珍珠色澤。  
Estimate: \$300-\$500  
No Minimum Bid

**36146 Tibet. Theocracy 1/2 Rupee (1904-1912) XF Details (Cleaned) PCGS, KM-Y2, L&M-361.** An elusive minor encountered with far less frequency than the larger Rupees.

1904-1912年四川省造1/2盧比銀幣。XF Details (Cleaned) PCGS。  
這枚輔幣別具魅力，遠比面額較大的盧比來得稀罕。  
Estimate: \$300-\$400  
No Minimum Bid



**36147 Tibet. Theocracy Rupee ND (1911-1933) AU Details (Cleaned) PCGS, Chengdu mint, KM-Y3.2, L&M-359.** Vertical Rosette, with collar variety. Boldly rendered, showing muted argent surfaces.

1911-1933年四川省造盧比銀幣。AU Details (Cleaned) PCGS。  
成都造幣廠。有領直花版。鑄打細節清晰，呈現出柔和銀光表面。  
Estimate: \$200-\$400  
No Minimum Bid

**36148 Tibet. Theocracy Rupee ND (1911-1933) XF45 NGC, Chengdu mint, KM-Y3.2, L&M-359.** Vertical Rosette, with collar variety. Well-defined motifs, dressed in an old patina.

1911-1933年四川省造盧比銀幣。XF45 NGC。  
成都造幣廠。有領直花版。圖文銳利清晰，包漿陳舊。  
Estimate: \$200-\$400  
No Minimum Bid

**36149 Tibet. Theocracy Rupee ND (1911-1933) XF45 NGC, Chengdu mint, KM-Y3.2, L&M-359.** Vertical Rosette, with collar variety. Showing deeply toned surfaces with moderate highpoint wear.

1911-1933年四川省造盧比銀幣。XF45 NGC。  
成都造幣廠。有領直花版。幣面包漿濃厚，圖文突出處帶輕微磨損。  
Estimate: \$200-\$400  
No Minimum Bid

**36150 Tibet. Theocracy Rupee ND (1911-1933) VF35 NGC, Chengdu mint, KM-Y3.2, L&M-359.** Vertical Rosette, with collar variety. Moderately circulated, showing a gunmetal tone to the well-kept motifs.

1911-1933年四川省造盧比銀幣。VF35 NGC。  
成都造幣廠。有領直花版。此幣帶若干流通痕跡，圖文保存良好，包裹著鐵灰色包漿。  
Estimate: \$150-\$250  
No Minimum Bid

## YUNNAN

**36151 Yunnan. Kuang-hsü 50 Cents ND (1908) XF45 NGC, KM-Y253, L&M-419.** Boldly rendered and occupied by a dark gunmetal tone.

1908年雲南省造光緒元寶三錢六分銀幣。XF45 NGC。  
獨特的一枚，幣面帶深色的青銅色包漿。  
Estimate: \$300-\$500  
No Minimum Bid

**36152** **Yunnan, Kuang-hsü 50 Cents ND (1908) XF40 NGC, KM-Y253, L&M-419.** Showing hints of luster to the well-defined peripheries.

1908年雲南省造光緒元寶三錢六分銀幣。XF40 NGC。  
鑄打清晰，正面光澤極佳。

Estimate: \$250-\$450  
No Minimum Bid

**36153** **Yunnan, Kuang-hsü 50 Cents ND (1908) XF40 NGC, KM-Y253, L&M-419.** Well-defined, with some highpoint wear and a golden tone.

1908年雲南省造光緒元寶三錢六分銀幣。XF40 NGC。  
鑄紋輪廓分明，高處帶輕微磨損與金色包漿。  
Estimate: \$250-\$450  
No Minimum Bid

**36154** **Yunnan, Kuang-hsü 50 Cents ND (1908) VF35 NGC, KM-Y253, L&M-419.** Moderately circulated and dressed in a dove patina.

1908年雲南省造光緒元寶三錢六分銀幣。VF35 NGC。  
中度流通痕跡，帶鵝白色的包漿。  
Estimate: \$200-\$400  
No Minimum Bid

**36155** **Yunnan, Hsüan-t'ung 50 Cents ND (1909-1911) XF Details (Cleaned) PCGS, KM-Y259.1, L&M-426.** 9 Flames on pearl variety. Showing highly detailed motifs for the assigned grade, dressed in a golden patina.

1909-1911年雲南省造宣統元寶三錢六分銀幣。XF Details (Cleaned) PCGS。  
龍珠上帶九道火焰。於指定的評級中展示出相當細緻的圖文，帶有金色包漿。  
Estimate: \$150-\$250  
No Minimum Bid



**36156** **Yunnan, Republic 20 Cents Year 21 (1932) MS63 PCGS, KM-Y491, L&M-431.** Though not generally an uncommon piece in choice preservation, the type is still coveted at this level, conveying a full, icy cartwheel luster.

*From the Tony Ma Collection*

民國廿一年（1932）雲南省造貳角銀幣。MS63 PCGS。  
雖說此品種的原廠品相例子並非十分罕見，但此幣仍然令人垂涎，其寒白懾人的車輪光澤表露無遺。  
出自：Tony Ma 集藏  
Estimate: \$150-\$200  
No Minimum Bid

**36157** **Yunnan, Republic 20 Cents Year 21 (1932) MS63 NGC, KM-Y491, L&M-431.** A choice piece, showing crisp peripheries with muted surfaces and underlying luster.

民國廿一年（1932）雲南省造貳角銀幣。MS63 NGC。  
精選的一枚，邊緣鑄打利落、表面帶柔和的光澤。  
Estimate: \$300-\$500  
No Minimum Bid

**36158** **Yunnan, Republic 20 Cents Year 38 (1949) AU Details (Spot Removed) PCGS, KM-Y493, L&M-432.** A popular Republican type featuring the provincial capitol on the obverse, offered here with gently handled surfaces with a light patina.

民國三十八年（1949）雲南省造貳角銀幣。AU Details (Spot Removed) PCGS。  
這枚民國銀幣深受歡迎，正面刻有省造銘文，幣面觸痕輕微，包漿輕淡。  
Estimate: \$200-\$400  
No Minimum Bid

**36159** **Yunnan, Republic 50 Cents ND (1911-1915) MS63+ PCGS, KM-Y257, L&M-422.** Two circles below pearl variety. An eye-catching piece, showcasing satin brilliant fields.

1911-1915年雲南省造光緒元寶三錢六分銀幣。MS63+ PCGS。  
龍珠下兩小圈版。引人注目的一例，展示出閃爍的底板。  
Estimate: \$300-\$500  
No Minimum Bid

**36160** **Yunnan, Republic 50 Cents ND (1911-1915) MS63 PCGS, KM-Y257, L&M-422.** Two circles below pearl variety. A choice piece, radiating velvetine fields and graced by a golden tone.

1911-1915年雲南省造光緒元寶三錢六分銀幣。MS63 PCGS。  
火珠下雙圈版。此幣品相上乘，底板光滑如絨，光澤飽滿，整體呈迷人的金黃色包漿。  
Estimate: \$250-\$450  
No Minimum Bid

**36161** **Yunnan, Republic 50 Cents ND (1911-1915) MS63 PCGS, KM-Y257.2, L&M-422.** 4 circles below pearl variety. A scintillating piece, lightly toned and with velvetine surfaces.

1911-1915年雲南省造光緒元寶三錢六分銀幣。MS63 PCGS。  
龍珠下四小圈版。光澤充沛，包漿柔和，帶絲絨的表面。  
Estimate: \$200-\$400  
No Minimum Bid

**36162** **Yunnan, Republic 50 Cents ND (1911-1915) MS63 PCGS, KM-Y257, L&M-422.** Two circles below pearl variety. Showing satiny lustrous fields.

1911-1915年雲南省造光緒元寶三錢六分銀幣。MS63 PCGS。  
龍珠下兩小圈版。展示出光澤飽滿的底板，評級恰如其分。  
Estimate: \$200-\$400  
No Minimum Bid

**36163** **Yunnan, Republic 50 Cents ND (1911-1915) MS63 PCGS, KM-Y257.2, L&M-422.** Four circles below pearl variety. A choice piece, showing velveteen brilliant surfaces.

1911-1915年雲南省造光緒元寶三錢六分銀幣。MS63 PCGS。  
龍珠下四小圈版。精選可取的一枚，展示出平絨般的光澤表面。  
Estimate: \$300-\$500  
No Minimum Bid

**36164** **Yunnan, Republic T'ang Chi-yao 50 Cents ND (1917) XF Details (Cleaned) PCGS, Kunming mint, KM-Y479.1, L&M-863.** Circle on center of left flag variety. Gently handled, showing a light slate tone with dark crevices.

*From the Glorium Collection*

1917年唐繼堯像擁護共和紀念三錢六分銀幣。XF Details (Cleaned) PCGS。  
昆明造幣廠。左旗中心有圈版。輕微的流通痕跡，環邊及銘文帶深色的石板色包漿。

出自：The Glorium集藏  
Estimate: \$200-\$400  
No Minimum Bid

# CHINA – YUNNAN

**36165 Yunnan, Republic 20 Cents Year 21 (1932) MS65 PCGS,** KM-Y491, L&M-431. An immensely pleasing minor type of Yunnan when located in Gem Mint State, especially so when bequeathed an enveloping satiny resplendence.

民國廿一年（1932）雲南省造貳角銀幣。MS65 PCGS。  
一款受歡迎的雲南輔幣品種，全品狀態，幣面散發著柔滑的光澤。  
Estimate: \$400-\$600  
No Minimum Bid



**36166 Yunnan, Republic 50 Cents Year 21 (1932) MS64 NGC,** KM-Y492, L&M-430. A borderline gem, scintillating cartwheel luster from the sharp peripheries.

*From the Glorium Collection*

民國廿一年（1932）雲南省造半圓銀幣。MS64 NGC。  
近乎Gem等級的狀態，幣邊散發出迷人的車輪光澤。

出自：The Glorium集藏  
Estimate: \$300-\$500  
No Minimum Bid

**36167 Yunnan, Republic Pair of Certified 50 Cents PCGS,**

1) 50 Cents ND (1911-1915) - MS61, KM-Y257, L&M-422, two circles below pearl variety  
2) 50 Cents Year 21 (1932) - MS62, KM-Y492, K&M-430  
**Sold as is, no returns.** (Total: 2 coins)

綜合不同年份雲南省造三錢六分銀幣。一組兩枚。PCGS評級。

1) 1911-1915年三錢六分銀幣。MS61。龍珠下兩圈版別；  
2) 1932年半圓銀幣。MS62。

此項拍品現況出售，概不退換。  
Estimate: \$200-\$400  
No Minimum Bid

**36168 Yunnan 3-Piece Lot of Certified Assorted 50 Cents PCGS,**

1) Kuang-hsü 50 Cents ND (1908) - XF Details (Cleaned), KM-Y253, L&M-419  
2) Hsüan-t'ung 50 Cents ND (1909-1911) - XF Details (Tooled), KM-Y259.1, L&M-426  
3) Republic 50 Cents Year 21 (1932) - AU Details (Cleaned), KM-Y492, L&M-430  
**Sold as is, no returns.** (Total: 3 coins)

綜合不同年份雲南省造銀幣。一組三枚。PCGS評級。

1) 1908年雲南省造光緒元寶三錢六分銀幣。XF Details (Cleaned).  
2) 1909-1911年雲南省造宣統元寶三錢六分銀幣。XF Details (Tooled).  
3) 民國廿一年（1932）雲南省造半圓銀幣。AU Details (Cleaned).

此項拍品現況出售，概不退換。  
Estimate: \$300-\$500  
No Minimum Bid

**36169 Yunnan, Republic Dollar ND (1911-1922) XF Details (Environmental Damage) PCGS,** Kunming mint, KM-Y258.1, L&M-421. 4 circles below pearl variety. Showing original surfaces, occupied by an earthen patina that wraps the well-defined motifs, with minor highpoint wear.

1911-1922年雲南省造光緒元寶七錢二分銀幣。XF Details (Environmental Damage) PCGS。  
昆明造幣廠。火珠下四圈版。表面外觀如初，銳利的圖文上包覆著大地色調包漿。突出處帶有細小磨損。  
Estimate: \$600-\$1,000  
No Minimum Bid

**36170 Yunnan 4-Piece Lot of Certified Issues PCGS,**

1) Republic 10 Cents ND (1911-1915) - VF Details (Cleaned), KM-Y255, L&M-424  
2) Kuang-hsü 20 Cents ND (1908) - VF Details (Cleaned), KM-Y252, L&M-420  
3) Republic 20 Cents ND (1911-1915) - XF Details (Cleaned), KM-Y256, L&M-423  
4) Republic 20 Cents Year 38 (1949) - XF Details (Tooled), KM-Y493, L&M-432  
**Sold as is, no returns.** (Total: 4 coins)

綜合不同年份雲南省造銀幣，一組四枚。PCGS評級。

1) 1911-1915年雲南省造光緒元寶七錢二分銀幣。VF Details (Cleaned).  
2) 1908年雲南省造光緒元寶一錢四分四釐銀幣。VF Details (Cleaned).  
3) 1911-1915年雲南省造光緒元寶一錢四分四釐銀幣。XF Details (Cleaned).  
4) 民國三十八年（1949）雲南省造貳角銀幣。XF Details (Tooled).

此項拍品現況出售，概不退換。

Estimate: \$300-\$500  
No Minimum Bid

## MIXED PROVINCES

**36171 Pair of Certified Assorted Issues PCGS,**

1) Chekiang. Kuang-hsü 2 Cash CD 1906 - MS62 Brown, KM-Y8b  
2) Hupeh. Kuang-hsü Cash CD 1906 - MS63 Brown, KM-Y121, CL-HP.01  
**Sold as is, no returns.** (Total: 2 coins)

綜合1906年光緒年造銅幣。一組兩枚。PCGS評級。

1) 丙午（1906年）戶部大清銅幣「浙」二文。MS62 Brown；  
2) 1906年湖北省造光緒元寶一文銅幣。MS63 Brown。

此項拍品現況出售，概不退換。

Estimate: \$200-\$300  
No Minimum Bid

**36172 Kuang-hsü Pair of Certified Cash MS62 PCGS,**

1) Kwangtung Cash ND (1889) - KM-Y189  
2) Chihli Cash ND (1904-1907) - KM-Y66  
**Sold as is, no returns.** (Total: 2 coins)

綜合不同年份光緒通寶銅幣。一組兩枚。MS62 PCGS。

1) 1889年廣東省造光緒寶通庫平一錢銅幣；  
2) 1904-1907年北洋光緒通寶零用一文銅幣。

此項拍品現況出售，概不退換。

Estimate: \$100-\$150  
No Minimum Bid

**36173 6-Piece Lot of Certified Assorted Issues,**

- 1) Manchurian Provinces. Hsüan-t'ung 20 Cents Year 1 (1909) - AU Details (Cleaned), KM-Y213, L&M-496
- 2) Manchurian Provinces. Hsüan-t'ung 20 Cents ND (1914-1915) - MS61, KM-Y213a.3, L&M-497
- 3) Manchurian Provinces. Hsüan-t'ung 20 Cents ND (1914-1915) - AU55, KM-Y213a.3, L&M-497
- 4) Manchurian Provinces. Hsüan-t'ung 20 Cents ND (1914-1915) - AU Details (Scratch), KM-Y213a.3, L&M-497
- 5) Kwangsi. Republic 20 Cents Year 15 (1926) - AU Details (Cleaned), KM-Y415b, L&M-174
- 6) Kwangsi. Republic 20 Cents Year 16 (1927) - AU58, KM-Y415b, L&M-175

**Sold as is, no returns.** (Total: 6 coins)

綜合不同年份中國銀幣。一組六枚。PCGS評級。

- 1) 1909年東三省造宣統元寶一錢四分四釐銀幣。AU Details (Cleaned);
- 2) 1914-1915年東三省造宣統元寶一錢四分四釐銀幣。MS61;
- 3) 1914-1915年東三省造宣統元寶一錢四分四釐銀幣。AU55;
- 4) 1914-1915年東三省造宣統元寶一錢四分四釐銀幣。AU Details (Scratch);
- 5) 民國十五年(1926)廣西省造貳毫銀幣。AU Details (Cleaned)
- 6) 民國十六年(1927)廣西省造貳毫銀幣。AU58。

此項拍品現況出售，概不退換。

Estimate: \$300-\$500

No Minimum Bid

**36174 3-Piece Lot of Certified Assorted Issues PCGS,**

- 1) Tibet. Theocracy Rupee ND (1911-1933) - XF Details (Cleaned), KM-Y3.2, L&M-359
- 2) Kirin. Kuang-hsü 10 Cents ND (1898) - XF Details (Cleaned), KM-Y180, L&M-519
- 3) Hunan. Kuang-hsü 10 Cash ND (1902-1906) - XF Details (Cleaned), KM-Y113a

**Sold as is, no returns.** (Total: 3 coins)

綜合不同年份省造銀幣，一組三枚。PCGS評級。

- 1) 1911-1933年四川省造盧比銀幣。XF Details (Cleaned).
- 2) 1898年吉林省造光緒元寶七分二釐銀幣。XF Details (Cleaned).
- 3) 1902-1906年湖南省造光緒元寶當十黃銅元。XF Details (Cleaned).

此項拍品現況出售，概不退換。

Estimate: \$300-\$500

No Minimum Bid

**36175 Hsüan-t'ung Pair of Certified Assorted 20 Cents NGC,**

- 1) Kwangtung 20 Cents ND (1890-1908) - AU53, KM-Y201, L&M-135.
- 2) Manchurian Provinces 20 Cents ND (1914-1915) - AU Details (Reverse Cleaned), KM-Y213a.1, L&M-495. Dot in center rosette variety.

**Sold as is, no returns** (Total: 2 coins)

綜合不同省份一錢四分四釐銀幣。NGC評級。

- 1) 1890-1908年廣東省造光緒元寶一錢四分四釐銀幣。AU53。
- 2) 1914-1915年東三省造宣統元寶一錢四分四釐銀幣。AU Details (Reverse Cleaned)。正中梅花帶點的版別。

此項拍品現況出售，概不退換。

Estimate: \$150-\$250

No Minimum Bid

**36176 4-Piece Lot of Certified Assorted Minors PCGS,**

- 1) Fukien. Republic 20 Cents CD 1923 - UNC Details (Cleaned), KM-Y381, L&M-304
- 2) Manchurian Provinces. Kuang-hsü 10 Cents Year 33 (1907) - XF Details (Surfaces Smoothed), KM-Y209, L&M-490
- 3) Manchurian Provinces. Hsüan-t'ung 20 Cents ND (1914-1915) - AU Details (Scratch), KM-Y213a.3, L&M-497
- 4) Fengtien. Kuang-hsü 20 Cents CD 1904 - VF25, KM-Y91, L&M-485

**Sold as is, no returns.** (Total: 4 coins)

綜合不同年份各省造輔幣。一組四枚。PCGS評級。

1) 中華民國 (1923年) 福建銀幣廠造一錢四分四釐銀幣。UNC Details (Cleaned);

2) 光緒三十三年 (1907年) 東三省造光緒元寶七分二釐銀幣。XF Details (Surfaces Smoothed);

3) 1914-1915年東三省造宣統元寶一錢四分四釐銀幣。AU Details (Scratch);

4) 甲辰 (1904年) 奉天省造光緒元寶一錢四分四釐銀幣。VF25。

此項拍品現況出售，概不退換。

Estimate: \$300-\$400

No Minimum Bid

## REPUBLIC



**36177 Republic brass 10 Cash ND (c. 1920) MS64 PCGS, KM-Y306.2b, cf. CL-HUN.59 (in copper). An impressive survivor of the issue, boldly rendered and lustrous, showing crisp golden surfaces and standing as the single finest in the PCGS census.**

約1920年中華民國當十銅元。MS64 PCGS。

這枚鑄打深峻，流光四溢。幣面富含光澤，呈現出金黃色調，為目前PCGS評分記錄中的最高分。

Estimate: \$200-\$400

No Minimum Bid

**36178 Republic Pair of Certified 10 Cash ND (1920) PCGS, KM-Y303.3. Certified MS64 Red and Brown, and MS63 Brown, respectively. Sold as is, no returns.**

*From the Tony Ma Collection* (Total: 2 coins)

1920年中華民國開國紀念幣十文銅幣，一組兩枚。PCGS評級。分別獲評MS64 Red and Brown及MS63 Brown。此項拍品現況出售，概不退換。

出自：Tony Ma 集藏

Estimate: \$200-\$300

No Minimum Bid

**36179 Republic 3-Piece Lot of Certified 10 Cash ND (1920) PCGS, KM-Y303.3.** Certified MS64 Red and Brown (x2) and MS63 Red and Brown (x1), respectively. **Sold as is, no returns.**

From the Tony Ma Collection (Total: 3 coins)

1920年中華民國開國紀念幣十文銅幣，一組三枚。PCGS評級。其中兩例獲評MS64 Red and Brown，而另一例評為MS63 Red and Brown。此項拍品現況出售，概不退換。

出自: Tony Ma 集藏  
Estimate: \$300-\$500  
No Minimum Bid

**36180 Republic Yuan Shih-kai 10 Cents Year 3 (1914) AU58 PCGS, KM-Y326, L&M-66, WS-0177-2.** Fukien type. Coveted as a variety with this being the first such specimen of this “large ear” type we have handled for the denomination. Generally quite dark in its overall patination, the reverse displays iridescent hues that dance across the surfaces when viewed under good light.

民國三年 (1914) 袁世凱像壹角銀幣。AU58 PCGS。  
福建版。此為敝司首枚經手的「大耳版」壹角。幣面整體帶暗色包漿，背面透出五彩光澤，在良好的光線之下，可見變幻多姿的色澤泛溢於幣面之上，令人垂涎。  
Estimate: \$600-\$800  
No Minimum Bid

**36181 Republic Yuan Shih-kai 10 Cents Year 3 (1914) AU58 PCGS, KM-Y326, L&M-66.** A piece with very attractive patina, its obverse strike—rendered with great precision—clearly executed from a somewhat deteriorating die, leaving small hairline die cracks throughout. Clearly a coin possessed of a strong character, and worthy of close consideration.

民國三年 (1914) 袁世凱像壹角銀幣。AU58 PCGS。  
包漿迷人，正面鑄打精準俐落。此幣顯然是使用有一定程度老化的模具打鑄而成，故留下了細微如髮痕般的模具痕跡。整體狀態鮮明，值得收藏的一例。  
Estimate: \$500-\$700  
No Minimum Bid

**36182 Republic Yuan Shih-kai 10 Cents Year 3 (1914) AU55 PCGS, KM-Y326, L&M-66.** Slightly golden in tone and not unattractive for the type, with a small strike through behind Yuan Shih-kai's shoulder.

民國三年 (1914) 袁世凱像壹角銀幣。AU55 PCGS。  
略帶金色包漿，吸引力十足的一例，於袁世凱像的肩膀後方帶一道小痕跡。  
Estimate: \$300-\$400  
No Minimum Bid

**36183 Republic Yuan Shih-kai 10 Cents Year 3 (1914) AU53 NGC, KM-Y326, L&M-66.** Lightly handled, showing blushes of luster underlying the toned surfaces.

民國三年 (1914) 袁世凱像壹角銀幣。AU53 NGC。  
輕度流通痕跡，幣面包漿下透出迷人的光澤。  
Estimate: \$250-\$450  
No Minimum Bid

**36184 Republic Yuan Shih-kai 10 Cents Year 3 (1914) AU50 PCGS, KM-Y326, L&M-66.** Showing only very mild evidence of circulation, with a light-dark contrast between the devices and fields creating a strong eye appeal.

民國三年 (1914) 袁世凱像壹角銀幣。AU50 PCGS。  
流通痕跡微不足道，細節與底板之間的明暗對比營造出強烈的視覺效果。  
Estimate: \$300-\$400  
No Minimum Bid

**36185 Republic Yuan Shih-kai 10 Cents Year 3 (1914) AU Details (Cleaned) PCGS, KM-Y326, L&M-66.** A not unattractive specimen of the type, even with the noted cleaning, with the surfaces established in an antique argent tone.

From the Tony Ma Collection

民國三年 (1914) 袁世凱像壹角銀幣。AU Details (Cleaned) PCGS。  
具吸引力的一枚，即使帶清洗痕跡，表面依舊呈現出陳舊的包漿。

出自: Tony Ma 集藏  
Estimate: \$150-\$200  
No Minimum Bid

**36186 Republic Yuan Shih-kai 10 Cents Year 3 (1914) XF45 PCGS, KM-Y326, L&M-66.** A piece with strong toning silhouettes along the devices, allowing them to still appear well-defined in spite of the coin's clear wear.

民國三年 (1914) 袁世凱像壹角銀幣。XF45 PCGS。  
幣面帶濃厚的包漿，雖有磨損痕跡，但細節仍然清晰。  
Estimate: \$150-\$200  
No Minimum Bid



**36187 Republic “Dragon & Phoenix” 10 Cents (Chiao) Year 15 (1926) AU50 PCGS, KM-Y334, L&M-83, Kann-682.** Iconic as a type and well-welcomed in all states of preservation, particularly so when located without details modifiers. Dolphin-gray in overall color, we would note some mild evidence of die clashing is detectable below the denomination on the reverse.

From the Tony Ma Collection

民國十五年 (1926) 龍鳳壹角銀幣。AU50 PCGS。  
極具標誌性的品種，不論其狀態與評級，都備受追捧。整體呈海豚灰色包漿，背面面額的下方可帶輕微的模具碰撞痕跡。

出自: Tony Ma 集藏  
Estimate: \$800-\$1,000  
No Minimum Bid

**36188 Republic “Dragon & Phoenix” 10 Cents (Chiao) Year 15 (1926) VF30 NGC, KM-Y334, L&M-83, Kann-682.** An iconic and conditionally challenging issue, displaying well-kept motifs, with ample remaining detail, dressed in an argent tone.

民國十五年 (1926) 龍鳳壹角銀幣。VF30 NGC。  
屬受歡迎的系列，雖此枚保存狀態平平，但圖文仍然保存完好，細節清晰，原光猶存。  
Estimate: \$300-\$500  
No Minimum Bid

**36189 Republic Yuan Shih-kai 20 Cents Year 3 (1914) AU58 NGC, KM-Y327, L&M-65, Kann-657.** A borderline Mint State piece, showcasing crisp and lustrous surfaces with a light patina.

民國三年 (1914) 袁世凱像貳角銀幣。AU58 NGC。  
接近原廠品相，圖文清晰，表面有光澤，並帶有淡淡的自然包漿。  
Estimate: \$300-\$500  
No Minimum Bid

**36190 Republic Yuan Shih-kai 20 Cents Year 5 (1916) AU55 PCGS, KM-Y327, L&M-74.** Presenting shades of luster underlying the subtle patina.

民國五年（1916）袁世凱像貳角銀幣。AU55 PCGS。  
此幣包漿輕淡，銀光四溢。  
Estimate: \$300-\$500  
No Minimum Bid

**36191 Republic Yuan Shih-kai 20 Cents Year 5 (1916) AU53 PCGS, KM-Y327, L&M-74.** A fine example of the type, showing minimal highpoint wear to the well-defined motifs.

民國五年（1916）袁世凱像貳角銀幣。AU53 PCGS。  
屬此品種中較出色的例子，圖文立體銳利，突出處帶有極輕微痕跡。  
Estimate: \$250-\$450  
No Minimum Bid

**36192 Republic Yuan Shih-kai 20 Cents Year 5 (1916) AU50 PCGS, KM-Y327, L&M-74.** Gently circulated, showing argent surfaces with hints of mint bloom.

民國五年（1916）袁世凱像貳角銀幣。AU50 PCGS。  
此幣流通痕跡輕微，幣面富含光澤，散發著粼粼原光。  
Estimate: \$150-\$350  
No Minimum Bid

**36193 Republic Yuan Shih-kai 20 Cents Year 5 (1916) XF45 NGC, KM-Y327, L&M-74.** Moderately circulated, presenting well-defined motifs and an argent tone.

民國五年（1916）袁世凱像貳角銀幣。XF45 NGC。  
中度流通痕跡，圖文細節仍清晰，亮銀色包漿。  
Estimate: \$150-\$250  
No Minimum Bid

**36194 Republic “Dragon & Phoenix” 20 Cents (2 Chiao) Year 15 (1926) AU Details (Cleaned) PCGS, KM-Y335, L&M-82, Kann-681.** Not unattractive for a cleaned specimen, with trace original satin luster still visible in the protected regions around the devices.

*From the Tony Ma Collection*

民國十五年（1926）龍鳳貳角銀幣。AU Details (Cleaned) PCGS。  
此幣雖曾被清洗，在圖文周邊仍可見縷縷輕淡的綵面光澤。  
出自：Tony Ma 集藏  
Estimate: \$400-\$600  
No Minimum Bid

**36195 Republic Sun Yat-sen 20 Cents (2 Chiao) Year 16 (1927) AU Details (Cleaned) PCGS, Fuzhou mint, KM-Y340, L&M-847.** A type frequently seen in “cleaned” states, and nevertheless one which remains fully desirable, with this piece retaining strong central features.

*From the Tony Ma Collection*

民國十六年（1927）孫中山像總理紀念幣貳角。AU Details (Cleaned) PCGS。  
福州造幣廠。正如大多數例子，此幣帶有清洗痕跡，但中央圖文的細節仍清晰可見，十分可取的一例。

出自：Tony Ma 集藏  
Estimate: \$300-\$400  
No Minimum Bid

**36196 Republic Li Yuan-hung Dollar ND (1912) Inset in silver Dish XF (Polished),** Wuchang mint, KM-Y321, L&M-45, Kann-639e. 78mm. 44.47gm. Type without hat. Variety with very weak cross-bar in H in THE. A somewhat scarcer subvariety for this instantly recognizable Dollar of the Republican era, set within a stippled silver dish or ashtray with a bamboo device around the rim, and YUCHANG STERLING below the reverse. Still a rather well-struck representative, with a traces of an extremely faint cross-bar on the first H of the English reverse legend.

1912年黎元洪像開國紀念幣壹圓銀碟。XF (Polished)。  
78毫米。重44.47克。武昌造幣廠。無帽、「H」無橫版。黎元洪像開國紀念幣設計耳目一新，而此品種亦頗為稀罕。此幣打於銀碟上，幣邊圍繞著竹子圖案。背面則刻有「YUCHANG STERLING」字樣。雖然英文「H」橫橫弱打，但仍不失為鑄打清晰的一例。  
Estimate: \$1,000-\$1,200  
Starting Bid: \$500



**36197 Republic Yuan Shih-kai Dollar Year 3 (1914) MS63 NGC, KM-Y329, L&M-63.** *Yuan not connected variety.* A brilliant Choice Mint State representative of this prolific series enhanced by a light peripheral aura of autumnal tones.

民國三年（1914）袁世凱像壹圓銀幣。MS63 NGC。  
三角圓。袁大頭銀幣版別眾多，而這枚精選全品相例子更是出類拔萃。幣邊略帶餘光，泛起一抹秋紅光澤。  
Estimate: \$600-\$800  
No Minimum Bid

**36198 Republic Yuan Shih-kai Dollar Year 3 (1914) MS62 PCGS, KM-Y329, L&M-63.** *Yuan connected (Triangle Yuan) variety.* A scintillating representative of this extensively used type tempered by a gentle frost and scattered grade-limiting contact marks.

民國三年（1914）袁世凱像壹圓銀幣。MS62 PCGS。  
三角圓。此品種流通甚廣，而此例則銀光四溢，幣面略帶霜感，惜有觸痕限制了評分。  
Estimate: \$500-\$700  
No Minimum Bid

**36199 Republic Yuan Shih-kai Dollar Year 3 (1914) MS62 PCGS, KM-Y329, L&M-63, Kann-646.** *Yuan connected (Triangle Yuan) variety.* A piece which appears very near to choice, being held short of that designation by some minor abrasions to the obverse fields. Nonetheless, the offering is still quite attracting, broadcasting a full satin luster over both sides.

民國三年（1914）袁世凱像壹圓銀幣。MS62 PCGS。  
三角圓。雖然正面有輕微擦痕，但其正背面均散發出飽滿的光澤，  
值得注意一枚。  
Estimate: \$800-\$1,000  
No Minimum Bid

**36200 Republic Yuan Shih-kai Dollar Year 3 (1914) MS61 NGC, KM-Y329, L&M-63.** *Yuan not connected variety.* Distinguished by a generous burnt-orange tone that pervades the peripheries of this fully struck-up specimen.

民國三年（1914）袁世凱像壹圓銀幣。MS61 NGC。  
三角圓。鑄打精湛，表面帶濃郁的焦橙色包漿，極具特色。  
Estimate: \$400-\$600  
No Minimum Bid

# CHINA – REPUBLIC

**36201 Republic Yuan Shih-kai Dollar Year 3 (1914) MS61 PCGS, KM-Y329, L&M-63.** Yuan not connected variety. Showing satin lustrous surfaces with few contact marks.

民國三年（1914）袁世凱像壹圓銀幣。MS61 PCGS。  
年字帶點不相連。幣面呈綵面光澤，幾乎沒有接觸痕跡。  
Estimate: \$250-\$450  
No Minimum Bid

**36202 Republic Yuan Shih-kai Dollar Year 3 (1914) MS60 NGC, KM-Y329, L&M-63.** Yuan connected (Triangle Yuan), bold leaves variety. A lesser-seen variety distinguished by decidedly strong embossment of the leaves and enveloped in a satiny resplendence.

民國三年（1914）袁世凱像壹圓銀幣。MS60 NGC。  
三角圓。葉脈深邃。一種鮮為人知的版別，明顯強烈的葉子壓花，  
幣面銀光煥人。  
Estimate: \$600-\$800  
No Minimum Bid

**36203 Republic Yuan Shih-kai Dollar Year 3 (1914) MS60 PCGS, KM-Y329, L&M-63.** Showing a cartwheeling luster across the lightly toned surfaces.

民國三年（1914）袁世凱像壹圓銀幣。MS60 PCGS。  
幣面帶輕淡包漿，散發出飽滿的車輪光澤。  
Estimate: \$300-\$500  
No Minimum Bid

**36204 Republic Yuan Shih-kai Dollar Year 3 (1914) UNC Details (Artificial Toning) NGC, KM-Y329, L&M-65.** A wholly wondrous example of the type displaying a vibrant array of tone dubbed by NGC as artificial. Regardless, the piece's overall conditional state remains advanced, with nary an imperfection to note and prominent mint brilliance throughout.

民國三年（1914）袁世凱像壹圓銀幣。UNC Details (Artificial Toning) NGC。  
此例品相令人印象深刻。其包漿雖色澤豐富，但被NGC判定為人為製造。儘管如此，這枚銀幣的總體外觀依然優秀，原光四溢。  
Estimate: \$300-\$500  
No Minimum Bid

**36205 Republic Yuan Shih-kai Dollar Year 3 (1914) UNC Details (Cleaned) PCGS, KM-Y329, L&M-63.** Yuan connected, recut stars variety.

民國三年（1914）袁世凱像壹圓銀幣。UNC Details (Cleaned) PCGS。  
三角圓。實心星肩章。  
Estimate: \$200-\$400  
No Minimum Bid

**36206 Republic Yuan Shih-kai Dollar Year 3 (1914) AU58 PCGS, KM-Y329.1, L&M-63.** Yuan not connected variety. By nearly all appearances virtually Mint State and decorated in a charming undercurrent of champagne tones.

民國三年（1914）袁世凱像壹圓銀幣。AU58 PCGS。  
三角圓。整體狀態近乎全品，其香檳金色包漿散發著迷人底光。  
Estimate: \$300-\$500  
No Minimum Bid

**36207 Republic Yuan Shih-kai Dollar Year 3 (1914) AU58 PCGS, KM-Y329, L&M-63.** Yuan not connected, doubled-die eye variety. A covetable subvariety with clear doubling to the sitter's eyes and witnessed borderline Mint State.

民國三年（1914）袁世凱像壹圓銀幣。AU58 PCGS。  
三角圓。袁像帶雙眼皮。此品份外稀罕，可清晰看到人像雙眼皮，  
品相幾近原廠狀態。  
Estimate: \$400-\$600  
No Minimum Bid

**36208 Republic Yuan Shih-kai Dollar Year 3 (1914) AU58 NGC, KM-Y329, L&M-63.** A borderline Mint State piece, lustrous and mostly untoned.

民國三年（1914）袁世凱像壹圓銀幣。AU58 NGC。  
狀態近乎全品，光亮，近無包漿。  
Estimate: \$150-\$350  
No Minimum Bid

**36209 Republic Yuan Shih-kai Dollar Year 3 (1914) AU58 NGC, KM-Y329, L&M-63.** Yuan connected (Triangle Yuan), recut stars variety. A borderline Mint State piece, showing muted pearly surfaces with hints of underlying luster.

民國三年（1914）袁世凱像壹圓銀幣。AU58 NGC。  
三角圓。實心星肩章。十分接近原鑄狀態的一枚，表面帶珍珠色包漿，滲出淡淡光澤。  
Estimate: \$200-\$400  
No Minimum Bid



**36210 Republic Yuan Shih-kai Dollar Year 3 (1914)-O AU Details (Cleaned) PCGS, KM-Y329.4, L&M-63C.** Yuan connected (Triangle Yuan), bold O in ribbon, double-die reverse variety. A scarce variety as is, but even more seldom seen as a sub-variety with the double-die reverse denoted by clear doubling of the leaves and uppermost character. An appreciable example and despite the qualifier, retains generous detail and a light peach glow.

民國三年（1914-O）袁世凱像壹圓銀幣。AU Details (Cleaned) PCGS。  
O版，三角圓，背面重打版。少見的品種。背面的嘉禾圖及上方銘文明顯複打。此幣令人愛不釋手，雖評級公司指出此幣更被清洗，但大部分細節依然鮮明，散發著淡淡桃紅光澤，令人愛不釋手。  
Estimate: \$400-\$600  
No Minimum Bid

**36211 Republic Yuan Shih-kai Dollar Year 3 (1914) AU Details (Cleaned) PCGS, KM-Y329, L&M-63.** Yuan not connected variety.

民國三年（1914）袁世凱像壹圓銀幣。AU Details (Cleaned) PCGS。  
三角圓。  
Estimate: \$200-\$250  
No Minimum Bid

**36212 Republic Yuan Shih-kai Dollar Year 3 (1914) AU Details (Cleaned) PCGS, KM-Y329.4, L&M-63C.** Yuan connected, weak "O" variety.

民國三年（1914）袁世凱像壹圓銀幣。AU Details (Cleaned) PCGS。  
三角圓。淺O版。  
Estimate: \$300-\$500  
No Minimum Bid

**36213 Republic Yuan Shih-kai Dollar Year 3 (1914) AU Details (Environmental Damage) PCGS, KM-Y329, L&M-63.** Yuan not connected variety.

民國三年（1914）袁世凱像壹圓銀幣。AU Details (Environmental Damage) PCGS。  
三角圓。  
Estimate: \$200-\$250  
No Minimum Bid

**36214 Republic Yuan Shih-kai Dollar Year 3 (1914)-O XF Details (Harshly Cleaned) PCGS, KM-Y329.4, L&M-63C.** Weak O, *Yuan* connected (Triangle *Yuan*) variety. A scarcer subvariety of this already coveted issue, boasting only the faintest evidence of a ringlet within the ribbon to the reverse, preclude from a straight grade by handling wisps throughout.

民國三年 (1914-O) 袁世凱像壹圓銀幣。XF Details (Harshly Cleaned) PCGS。

淺O版，三角圓。袁大頭銀幣本已廣受歡迎，而此品種更是稀罕。東帶上的小O弱打，幾乎無法看見。若非幣面帶有觸痕，此幣將獲評更佳分數。

Estimate: \$300-\$500  
No Minimum Bid

**36215 Republic Yuan Shih-kai Dollar Year 3 (1914) XF Details (Cleaning) PCGS, KM-Y329, L&M-63.** *Yuan* not connected variety. Soundly struck with still good detail for the grade and strong integral details.

民國三年 (1914) 袁世凱像壹圓銀幣。XF Details (Cleaning) PCGS。

三角圓。整體細節精緻，令人印象深刻。

Estimate: \$100-\$150  
No Minimum Bid

**36216 Republic Yuan Shih-kai 6-Piece Lot of Certified Dollars Year 3 (1914) PCGS, KM-Y329.1, L&M-63.** With grades ranging from XF Details (Graffiti) to AU Details (Cleaned). **Sold as is, no returns.** (Total: 6 coins)

民國三年 (1914) 袁世凱像壹圓銀幣。一組六枚。PCGS評級。評分介於XF Details (Graffiti) 至 AU Details (Cleaned)不等。此項拍品現況出售，概不退換。

Estimate: \$400-\$600  
No Minimum Bid

**36217 Republic Yuan Shih-kai Dollar Year 3 (1914) VF Details (Cleaned) PCGS, KM-Y329, L&M-63D.** Kansu type. Straight *Min* variety. A slightly better variety for the date, remarkably still fielding notes of underlying mint luster despite its comparatively low conditional grade.

民國三年 (1914) 袁世凱像壹圓銀幣。VF Details (Cleaned) PCGS。

甘肅版。直筆民。鑄打深峻。這年份中屬不俗的版別。儘管此枚評分不算太高，但幣面散發出隱隱的原鑄光澤。

Estimate: \$200-\$300  
No Minimum Bid

**36218 Republic Yuan Shih-kai Dollar Year 8 (1919) AU Details (Cleaned) PCGS, KM-Y329.6, L&M-76.** *Nien* not connected variety. An attractive rendition that finds itself precluded from finer designations by the presence of scattered wisps, yet displaying a generous residual mint bloom.

民國八年 (1919) 袁世凱像壹圓銀幣。AU Details (Cleaned) PCGS。

年字不相連版。袁像系列的關鍵年份，惜幣面帶有數道縷痕，導致未能取得更高評分，但整體仍然散發著飽滿原光。

Estimate: \$400-\$600  
No Minimum Bid

**36219 Republic Yuan Shih-kai Dollar Year 8 (1919) AU Details (Cleaned) PCGS, KM-Y329.6, L&M-76.** *Nien* not connected variety. The rarest date for this instantly recognizable series fully struck-up and decorated in a pleasing tangerine tone having developed since an earlier cleaning.

民國八年 (1919) 袁世凱像壹圓銀幣。AU Details (Cleaned) PCGS。

年字不相連版。袁大頭銀幣系列向來深入民心，而此枚更是帶有最為稀罕的年份。此例鑄打有力，雖然於早年曾被清洗，但依然養起了悅目美觀的橘黃包漿。

Estimate: \$500-\$700  
No Minimum Bid

**36220 Republic Yuan Shih-kai Dollar Year 9 (1920) MS62 NGC, KM-Y329.6, L&M-77.** Showing muted surfaces with satin lustrous shades.

民國九年 (1920) 袁世凱像壹圓銀幣。MS62 NGC。

銀白絲滑，流光動人。  
Estimate: \$800-\$1,200  
No Minimum Bid



**36221 Republic Yuan Shih-kai Dollar Year 9 (1920) MS62 PCGS, KM-Y329.6, L&M-77, Kann-666, WS-0181-1.** Fine hair variety. A piece which exhibits very sharp central features together with a virtually tone-free appearance. Positively booming with cartwheel luster, fine die polish throughout the obverse fields confirming its position on the cusp of choice.

*From the Tony Ma Collection*

民國九年 (1920) 袁世凱像壹圓銀幣。MS62 PCGS。  
精髮版。中心圖案銳利，呈現出近乎不帶包漿的表面。車輪光澤耀眼，精緻的模具拋光，當之無愧的全品品相。

出自: Tony Ma 集藏  
Estimate: \$1,200-\$1,600  
Starting Bid: \$600

**36222 Republic Yuan Shih-kai Dollar Year 9 (1920) MS61 PCGS, KM-Y329.6, L&M-77, Kann-666, WS-0181-1.** *Nien* not connected, fine hair variety. A light cabinet tone pervades the surfaces of this well-preserved specimen, tempered by tangerine tones lit aglow by ample luster.

民國九年 (1920) 袁世凱像壹圓銀幣。MS61 PCGS。  
年字不相連、精髮版。此幣保存良好，幣面包覆著輕淡的窯藏包漿。橘紅色包漿下泛溢著飽滿光澤。

Estimate: \$300-\$500  
No Minimum Bid

**36223 Republic Yuan Shih-kai Dollar Year 9 (1920) UNC Details (Cleaned) PCGS, KM-Y329.6, L&M-77.** *Nien* not connected variety. A selection possessed of prominent cartwheel luster over the obverse, with just mild traces of a past wiping to the reverse.

*From the Tony Ma Collection*

民國九年 (1920) 袁世凱像壹圓銀幣。UNC Details (Cleaned) PCGS。

年字不相連。車輪光澤飽滿，背面帶有輕微的縷痕，可取、精緻的一例。

出自: Tony Ma 集藏  
Estimate: \$400-\$600  
No Minimum Bid

**36224 Republic Yuan Shih-kai Dollar Year 9 (1920) AU Details (Cleaned) PCGS, KM-Y329.6, L&M-77, Kann-666, WS-0181-1.** Fine hair variety, with *Nien* not connected. Mildly abraded from its past cleaning, and yet nevertheless a very desirable variant of the date.

民國九年 (1920) 袁世凱像壹圓銀幣。AU Details (Cleaned) PCGS。

精髮版，年字不相連。可見過去清洗而產生的輕微磨損，考慮到其年份仍算是相當可取的一枚。

Estimate: \$400-\$600  
No Minimum Bid

# CHINA – REPUBLIC

**36225 Republic Yuan Shih-kai Dollar Year 9 (1920) XF40 PCGS**, KM-Y329.6, L&M-77. A slightly scarcer example from this prolific series, and one that finds itself collectible in any designation. The current offering exhibits an even, honest pattern of wear throughout and a most attractive cerulean and tangerine patina.

民國九年（1920）袁世凱像壹圓銀幣。XF40 PCGS。  
袁大頭系列品種眾多，而此版別算是較稀罕的一款，不論品相都頗具收藏價值。幣面帶有一定程度的均勻磨痕，天藍及橘黃色的包漿悅目迷人。

Estimate: \$300-\$500  
No Minimum Bid

**36226 Republic Yuan Shih-kai Dollar Year 9 (1920) XF Details (Cleaned) NGC**, KM-Y329.6, L&M-77. An agent example, showing a light gunmetal tone over the moderately circulated surfaces.

民國九年（1920）袁世凱像壹圓銀幣。XF Details (Cleaned) NGC。  
帶早期清洗痕跡，幣面帶一層青銅色包漿。  
Estimate: \$200-\$400  
No Minimum Bid

**36227 Republic Yuan Shih-kai Dollar Year 10 (1921) MS63 NGC**, KM-Y329.6, L&M-79. *Nien* not connected variety. Satin and lustrous, with a partial muted tone.

民國十年（1921）袁世凱像壹圓銀幣。MS63 NGC。  
年字帶點不相連。表面富有光澤，並帶柔和的包漿。  
Estimate: \$600-\$1,000  
No Minimum Bid



**36228 Republic Yuan Shih-kai Dollar Year 10 (1921) MS62 PCGS**, KM-Y329.6, L&M-79. A pleasing rendition embellished by a lightly iridescent peripheral crescent of tone.

民國十年（1921）袁世凱像壹圓銀幣。MS62 PCGS。  
還邊帶包漿，整體賞心悅目。  
Estimate: \$300-\$500  
No Minimum Bid

**36229 Republic Yuan Shih-kai Dollar Year 10 (1921) MS62 PCGS**, KM-Y329.6, L&M-79, Kann-668. *Nien* not connected, open *Zhong* variety. A lesser seen variety, offered with brilliant surfaces and deeply-engraved motifs.

民國十年（1921）袁世凱像壹圓銀幣。MS62 PCGS。  
年字不相連，中字開口版。鮮為人知的版別，表面明亮，圖文深刻，相當吸睛。  
Estimate: \$600-\$1,000  
No Minimum Bid

**36230 Republic Yuan Shih-kai Dollar Year 10 (1921) MS61 PCGS**, KM-Y329.6, L&M-79. *Nien* not connected variety. Flashes of frosty mint bloom abound this Mint State survivor, the reverse facing up especially fine, dressed in die polish and light reflectivity.

民國十年（1921）袁世凱像壹圓銀幣。MS61 PCGS。  
年字不相連版。此幣具備原廠品相，映出道道銀白原光。而背面的外觀更是突出，幸得模具拋光營造出少許鏡面質感。  
Estimate: \$300-\$500  
No Minimum Bid

**36231 Republic Yuan Shih-kai Dollar Year 10 (1921) XF Details (Cleaned) PCGS**, KM-Y329.6, L&M-79. *Nien* not connected variety.

民國十年（1921）袁世凱像壹圓銀幣。XF Details (Cleaned) PCGS。  
年字帶點不相連。  
Estimate: \$100-\$200  
No Minimum Bid

**36232 Republic Yuan Shih-kai 4-Piece Lot of Certified Dollars PCGS**,

- 1) Dollar Year 9 (1920) - AU Details (Harshly Cleaned), KM-Y329.6, L&M-77
- 2) Dollar Year 9 (1920) - AU Details (Scratch), KM-Y329.6, L&M-77
- 3) Dollar Year 9 (1920) - VF Details (Scratch), KM-Y329.6, L&M-77
- 4) Dollar Year 10 (1921) - XF Details (Cleaned), KM-Y329.6, L&M-79

**Sold as is, no returns. (Total: 4 coins)**

綜合不同年份袁世凱像壹圓銀幣，一組四枚。PCGS評級。

- 1) 民國九年（1920）。AU Details (Harshly Cleaned)。
- 2) 民國九年（1920）。AU Details (Scratch)。
- 3) 民國九年（1920）。VF Details (Scratch)。
- 4) 民國十年（1921）。XF Details (Cleaned)。

此項拍品現況出售，概不退換。

Estimate: \$400-\$600  
No Minimum Bid

**36233 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63+ PCGS**, KM-Y318a.1, L&M-49. Six-pointed stars variety. Decorated in a gentle earthen tone embellished by peripheral iridescence and full cartwheel luster, precluded from finer designations by only trivial evidence of handling and wisps.

1927年孫中山像開國紀念幣壹圓。MS63+ PCGS  
六角星版。此幣泛溢著耀目的車輪光澤，其輕淡的大地色調包漿更是錦上添花。  
Estimate: \$300-\$500  
No Minimum Bid

**36234 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63 NGC**, KM-Y318a, L&M-49. Six-pointed stars variety. Highly attractive for the type and dressed in an appreciable cabinet tone indicative of originality.

1927年孫中山像開國紀念幣壹圓。MS63 NGC。  
六角星版。相當吸引的一例，披有明顯的褐色包漿，十分獨特。  
Estimate: \$400-\$600  
No Minimum Bid

**36235 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63 NGC**, KM-Y318a, L&M-49. Six-pointed stars variety. Fully Choice Mint State appearances abound.

1927年孫中山像開國紀念幣壹圓。MS63 NGC。  
六角星版。充滿原廠光澤的一枚。  
Estimate: \$400-\$600  
No Minimum Bid

**36236 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63 NGC**, KM-Y318a, L&M-49. Six-pointed stars variety. Bathed in a lovely champagne glow and Choice Mint State appearances.

1927年孫中山像開國紀念幣壹圓。MS63 NGC。  
六角星版。表面帶迷人的香檳色光澤，原廠品相。  
Estimate: \$200-\$300  
No Minimum Bid

- 36237 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63**  
PCGS, KM-Y318a.1, L&M-49. Six-pointed stars variety. Mint brilliance abounds this choice representative of the highly collectible "Memento" Dollar series.

1927年孫中山像開國紀念幣壹圓。MS63 PCGS  
六角星版。具收藏價值，原光飽滿，品相出眾。  
Estimate: \$300-\$500  
No Minimum Bid



- 36238 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63**  
PCGS, KM-Y318a, L&M-49. Six-pointed stars variety. An elusive state of preservation for what is most typically a poorly preserved type, beaming with cartwheel luminescence over comparatively clean surfaces. One of the last reasonably attainable grades for the type before the certified population witnesses a steep drop-off.

*From the Tony Ma Collection*

1927年孫中山像開國紀念幣壹圓。MS63 PCGS。  
六角星版。保存良好的一例，幣面上散發出車輪光澤。在現今可獲評分入盒的數量大幅下降時，難得達MS等級的一例。

出自: Tony Ma 集藏  
Estimate: \$300-\$500  
No Minimum Bid

- 36239 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63**  
PCGS, KM-Y318a, L&M-49. Six-pointed stars variety. A choice piece, scintillating mint luster all over.

1927年孫中山像開國紀念幣壹圓。MS63 PCGS。  
六角星版。精選的一例，銀光充沛，散發出原廠光澤。  
Estimate: \$500-\$800  
No Minimum Bid

- 36240 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. Radiating velveteen brilliant fields graced by a lovely amber tone.

1927年孫中山像開國紀念幣壹圓。MS63 NGC。  
六角星版。幣面散發出迷人的琥珀色包漿，底板如天鵝絨般的明亮。  
Estimate: \$500-\$800  
No Minimum Bid

- 36241 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS63**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. Radiating choice satin fields.

1927年孫中山像開國紀念幣壹圓。MS63 NGC。  
六角星版。綵面底板，通體光澤充沛。  
Estimate: \$500-\$800  
No Minimum Bid

- 36242 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS62**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. Bathed in an autumnal aura and lit ablaze by prominent mint brilliance.

1927年孫中山像開國紀念幣壹圓。MS62 NGC。  
六角星版。幣面帶落葉色的包漿，原廠光澤。  
Estimate: \$300-\$500  
No Minimum Bid

- 36243 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS62**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. A popular type dressed in full mint brilliance.

1927年孫中山像開國紀念幣壹圓。MS62 NGC。  
六角星版。相當流行的品種，披有完整的原廠光澤。  
Estimate: \$200-\$300  
No Minimum Bid

- 36244 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS62**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. A wholly original, tangerine-toned survivor witnessed at the cusp of a choice designation.

1927年孫中山像開國紀念幣壹圓。MS62 NGC。  
六角星版。原廠品相，橘色包漿迷人。  
Estimate: \$300-\$500  
No Minimum Bid

- 36245 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS62**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. Decorated in a pervasive undercurrent of champagne effervescence.

1927年孫中山像開國紀念幣壹圓。MS62 NGC。  
六角星版。幣面帶香檳色包漿，精美的一品。  
Estimate: \$300-\$500  
No Minimum Bid

- 36246 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS62**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. Radiating brilliant lustrous surfaces.

1927年孫中山像開國紀念幣壹圓。MS62 NGC。  
六角星版。表面銀光閃爍，相當耀眼。  
Estimate: \$300-\$500  
No Minimum Bid

- 36247 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS62**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. A gracefully toned piece, showing rainbow shades across the blooming surfaces.

1927年孫中山像開國紀念幣壹圓。MS62 NGC。  
六角星版。色澤優雅的一例，表面呈現出光澤的五彩包漿。  
Estimate: \$250-\$450  
No Minimum Bid

- 36248 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS62**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. A velvet-lustrous piece, dressed in a deep patina.

1927年孫中山像開國紀念幣壹圓。MS62 NGC。  
六角星版。絲絨且富有光澤的一枚，帶有深古銅色包漿。  
Estimate: \$200-\$400  
No Minimum Bid

- 36249 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS62**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. A golden-toned, lustrous piece.

1927年孫中山像開國紀念幣壹圓。MS62 NGC。  
六角星版。銀光閃爍的一例。  
Estimate: \$250-\$450  
No Minimum Bid

- 36250 Republic Sun Yat-sen "Memento" Dollar ND (1927) MS62**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. Boldly rendered and scintillating cartwheel luster.

1927年孫中山像開國紀念幣壹圓。MS62 NGC。  
六角星版。鑄工鮮明，呈現閃爍的車輪光澤。  
Estimate: \$200-\$400  
No Minimum Bid

# CHINA – REPUBLIC

- 36251 Republic Sun Yat-sen “Memento” Dollar ND (1927) MS62**  
PCGS, KM-Y318a, L&M-49. 3 leaves on each side of the wreath on the reverse, six-pointed stars variety. A brilliant piece, with a soft peripheral strike and a light golden tone.
- 1927年孫中山像開國紀念幣壹圓。MS62 PCGS。  
背面花環左右各三花，六角星版。光澤充沛的一例，外圍鑄打得宜，披有淺金色的包漿。  
Estimate: \$250-\$450  
No Minimum Bid
- 36252 Republic Sun Yat-sen “Memento” Dollar ND (1927) MS61**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. Certifiably Mint State and distinguished by the presence of ample luster.
- 1927年孫中山像開國紀念幣壹圓。MS61 NGC。  
六角星版。銀光充沛，足以證明其原廠品相。  
Estimate: \$200-\$300  
No Minimum Bid
- 36253 Republic Sun Yat-sen “Memento” Dollar ND (1927) UNC Details (Chopmarked) NGC, KM-Y318a.1, L&M-49.** Six-pointed stars variety. Showing crisp peripheries, dressed in a golden-ochre tone.
- 1927年孫中山像開國紀念幣壹圓。UNC Details (Chopmarked) NGC。  
六星版。此枚幣邊帶明顯金赭色的包漿。  
Estimate: \$150-\$200  
No Minimum Bid
- 36254 Republic Sun Yat-sen “Memento” Dollar ND (1927) AU55**  
PCGS, KM-Y318a.2, L&M-49. Six-pointed stars variety. Fairly lustrous for the grade, dressed in a light tone.
- 1927年孫中山像開國紀念幣壹圓。AU55 PCGS。  
六角星版。以此評分而言，該幣可謂頗富光澤，包漿輕淡。  
Estimate: \$100-\$300  
No Minimum Bid
- 36255 Republic Sun Yat-sen “Memento” Dollar ND (1927) AU55**  
NGC, KM-Y318a, L&M-49. Six-pointed stars variety. Gently handled and occupied by a deep slate tone.
- 1927年孫中山像開國紀念幣壹圓。AU55 NGC。  
六角星版。幣面帶深沉的石板色包漿，有輕微流通痕跡。  
Estimate: \$150-\$300  
No Minimum Bid
- 36256 Republic Sun Yat-sen “Memento” Dollar ND (1927) AU55**  
PCGS, KM-Y318a, L&M-49. 3 leaves on each side of the wreath on the reverse, six -pointed stars variety. Gently handled, showing a slate tone with amber hues.
- Ex. Italia Collection
- From the Glorium Collection*
- 1927年孫中山像開國紀念幣壹圓。AU55 PCGS。  
六角星版。右三花。輕微流通痕跡，整體呈現出琥珀色澤的石板色包漿。
- 出自: The Glorium 集藏  
Estimate: \$100-\$200  
No Minimum Bid
- 36257 Republic Sun Yat-sen “Memento” Dollar ND (1927) AU Details (Cleaned) PCGS, KM-Y318a, L&M-49.** Six-pointed stars variety. A well-struck type coin.
- 1927年孫中山像開國紀念幣壹圓。AU Details (Cleaned) PCGS。  
六角星版。深打，鑄工精良的一枚。  
Estimate: \$100-\$150  
No Minimum Bid
- 36258 Republic Sun Yat-sen Pair of Certified “Memento” Dollars ND (1927) NGC,**  
1) Dollar ND (1927) - MS61  
2) Dollar ND (1927) - AU58
- KM-Y318a, L&M-49. Six-pointed Stars. A pair of brilliant Dollars.  
**Sold as is, no returns.** (Total: 2 coins)
- 1927年孫中山像開國紀念幣壹圓。一組兩枚。NGC評級。
- 1) 1927年壹圓銀幣。MS61;  
2) 1927年壹圓銀幣。AU58。
- 六角星版。銀光閃爍的一對民國幣。  
Estimate: \$300-\$500  
No Minimum Bid
- 36259 Republic Sun Yat-sen Pair of Certified “Memento” Dollars ND (1927) PCGS,**  
1) Dollar - UNC Details (Environmental Damage), KM-Y318a, L&M-49  
2) Dollar - AU55, KM-Y318a, L&M-49
- Sold as is, no returns.** (Total: 2 coins)
- 1927年孫中山像開國紀念幣壹圓。一組兩枚。PCGS評級。
- 1) 壹圓。UNC Details (Environmental Damage);  
2) 壹圓。AU55。
- 此項拍品現況出售，概不退換。  
Estimate: \$200-\$300  
No Minimum Bid
- 36260 Republic Sun Yat-sen “Junk” Dollar Year 22 (1933) AU55**  
PCGS, KM-Y345, L&M-109. A much better date within the series, showing micro-fine flow lines to the surfaces and considerably less contact atop the sales than is sometimes seen on even numerically fine examples.
- 民國二十二年 (1933) 孫中山像壹圓銀幣。AU55 PCGS。  
同系列中較佳的年份，在表面上可觀察到微細的絲痕，觸痕甚至比部分評分更佳例子更少。  
Estimate: \$500-\$700  
No Minimum Bid
- 36261 Republic Sun Yat-sen “Junk” Dollar Year 22 (1933) AU53**  
NGC, KM-Y345, L&M-109. A commendable example of this scarcer date from the famed “Junk” series.
- 民國二十二年 (1933) 孫中山像壹圓銀幣。AU53 NGC。  
著名的孫中山像船洋系列中較為稀有的年份，十分可取。  
Estimate: \$600-\$800  
No Minimum Bid
- 36262 Republic Sun Yat-sen “Junk” Dollar Year 22 (1933) AU53**  
NGC, KM-Y345, L&M-109. Decorated in argent appearances and light reflectivity to the protected regions.
- 民國二十二年 (1933) 孫中山像壹圓銀幣。AU53 NGC。  
亮眼的外觀，底板可見閃爍銀光，保存得宜的一枚。  
Estimate: \$600-\$800  
No Minimum Bid
- 36263 Republic Sun Yat-sen “Junk” Dollar Year 22 (1933) AU53**  
PCGS, KM-Y345, L&M-109, WS-0145B. Junk of 1934 variety. The scarcer of the two principle reverse varieties for this already fleeting series date, with the Junk style of 1934 coming to market with much greater infrequency, representing just 1% of the certified population at PCGS.
- 民國二十二年 (1933) 孫中山像壹圓銀幣。AU53 PCGS。  
1934年船洋版。1934年孫像船洋本已深受青睞，在市場上難得一遇，而此例更是屬兩款背面版別中較為稀罕的一款，在PCGS的評分例子中僅佔百分之一。  
Estimate: \$600-\$800  
No Minimum Bid



**36264** Republic Sun Yat-sen “Junk” Dollar Year 22 (1933) AU Details (Questionable Color) PCGS, KM-Y345, L&M-109. Despite the grade qualifier, the piece shows luminous fields with an curious toning effect that gives the junk’s scenery a blue sky and sunset colors.

民國二十二年（1933）孫中山像壹圓銀幣。AU Details (Questionable Color) PCGS。  
此枚展現出獨特的五彩色澤，使背面的船洋風景同時呈現出藍天與日落的色彩，奇幻又迷人。

Estimate: \$500-\$800  
No Minimum Bid



**36265** Republic Sun Yat-sen “Junk” Dollar Year 22 (1933) XF Details (Cleaned) PCGS, KM-Y345, L&M-109. A well-circulated example which still contains trace luster in the protected regions around the characters.

民國二十二年（1933）孫中山像壹圓銀幣。XF Details (Cleaned) PCGS。  
廣泛流通的一例，曾清洗，但幣面銘文周圍依舊保留了一絲光澤。  
Estimate: \$300-\$400  
No Minimum Bid



**36266** Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS64 PCGS, KM-Y345, L&M-110, Kann-624. A borderline gem, showcasing brilliant fields, dressed in a light tone.

民國二十三年（1934）孫中山像壹圓銀幣。MS64 PCGS。  
近乎Gem級別的品相，底板明亮光潔，包漿輕淡。  
Estimate: \$800-\$1,000  
No Minimum Bid



**36267** Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS64 NGC, KM-Y345, L&M-110, Kann-624. Just shy of a gem designation, showing few wisps on the dazzling surfaces.

民國二十三年（1934）孫中山像壹圓銀幣。MS64 NGC。  
近乎Gem等級品相，幣面明亮炫目，惜帶數道絲痕。  
Estimate: \$600-\$1,000  
No Minimum Bid

**36268** Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS64 PCGS, KM-Y345, L&M-110. By all indications a practically gem-level specimen, omitting all but the most insignificant marks from its surfaces. Showing just the subtlest hint of tone developing on the reverse, the fields on both sides show soft die polish and flow lines, confirming this as a carefully produced and minimally handled piece.

民國二十三年（1934）孫中山像壹圓銀幣。MS64 PCGS。  
近Gem級的品相。表面只有微不足道的痕跡，背面帶有微妙的包漿，正背面底板皆顯示出柔和的模具拋光與縷縷光澤，可見精心鑄造且觸痕極輕的一枚。  
Estimate: \$800-\$1,000  
No Minimum Bid

**36269** Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS64 PCGS, KM-Y345, L&M-110. Boasting brilliant surfaces with semi-frosty motifs.

民國二十三年（1934）孫中山像壹圓銀幣。MS64 PCGS。  
明亮的幣面上突出半霜感的圖文。  
Estimate: \$500-\$800  
No Minimum Bid

**36270** Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS63 NGC, KM-Y345, L&M-110. Peach patination pervades this choice specimen.

民國二十三年（1934）孫中山像壹圓銀幣。MS63 NGC。  
幣面遍佈桃色的包漿，精美的一品。  
Estimate: \$400-\$600  
No Minimum Bid

**36271** Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS63 NGC, KM-Y345, L&M-110. A brilliant choice piece, blasting lustrous surfaces.

民國二十三年（1934）孫中山像壹圓銀幣。MS63 NGC。  
出色的一例，表面銀光閃爍。  
Estimate: \$500-\$800  
No Minimum Bid

**36272** Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS63 NGC, KM-Y345, L&M-110. Boasting untoned blooming surfaces.

民國二十三年（1934）孫中山像壹圓銀幣。MS63 NGC。  
表面帶耀眼的光澤。  
Estimate: \$500-\$800  
No Minimum Bid

# CHINA – REPUBLIC

**36273 Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS63**  
NGC, KM-Y345, L&M-110. Radiating luminous fields, dressed in a pleasing tone.

民國二十三年 (1934) 孫中山像壹圓銀幣。MS63 NGC。  
底板富含光澤，包漿色澤迷人悅目。

Estimate: \$400-\$600  
No Minimum Bid

**36274 Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS63**  
PCGS, KM-Y345, L&M-110, Kann-624. A captivating choice piece with relatively limited surface chatter to bound the assigned grade.

*From the Tony Ma Collection*

民國二十三年 (1934) 孫中山像壹圓銀幣。MS63 PCGS。  
引入入勝、精緻的一例，惜偶有觸痕，細節鮮明。  
出自: Tony Ma 集藏  
Estimate: \$400-\$600  
No Minimum Bid

**36275 Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS63**  
PCGS, KM-Y345, L&M-110. Highly lustrous, a choice representative of the type.

民國二十三年 (1934) 孫中山像壹圓銀幣。MS63 PCGS。  
極具光澤，屬同類中可取的一枚。  
Estimate: \$400-\$600  
No Minimum Bid

**36276 Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS62**  
PCGS, KM-Y345, L&M-110, Kann-624. Showing lustrous surfaces with a golden patina to the outer peripheries.

民國二十三年 (1934) 孫中山像壹圓銀幣。MS62 PCGS。  
幣面光澤極佳，環邊帶有金色包漿。  
Estimate: \$300-\$500  
No Minimum Bid

**36277 Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS62**  
PCGS, KM-Y345, L&M-110, Kann-624. Displaying brilliant velveteen surfaces.

民國二十三年 (1934) 孫中山像壹圓銀幣。MS62 PCGS。  
幣面光滑如絨，流光四溢。  
Estimate: \$300-\$500  
No Minimum Bid

**36278 Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS62**  
PCGS, KM-Y345, L&M-110, K-624. Showcasing brilliant velveteen peripheries, with a mark over the chin for full accuracy.

民國二十三年 (1934) 孫中山像壹圓銀幣。MS62 PCGS。  
底板明淨，光滑如絨。孫像下巴處帶有一處印記。  
Estimate: \$300-\$500  
No Minimum Bid

**36279 Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS62**  
PCGS, KM-Y345, L&M-110, Kann-624. Highly lustrous and well-struck, with a singular mottled tone observed over both sides.

民國二十三年 (1934) 孫中山像壹圓銀幣。MS62 PCGS。  
銀光耀目，深打，正背面都帶有華美的斑駁包漿。  
Estimate: \$400-\$600  
No Minimum Bid

**36280 Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) MS62**  
NGC, KM-Y345, L&M-110. A glowing piece, boasting luminous fields with few friction marks and dressed in a light golden tone.

民國二十三年 (1934) 孫中山像壹圓銀幣。MS62 NGC。  
此幣色調鮮明，底板銀光飽滿，帶有數條縹痕，並包覆著輕淡的金黃包漿。  
Estimate: \$300-\$500  
No Minimum Bid

**36281 Republic Sun Yat-sen “Junk” Dollar Year 23 (1934) AU58**  
NGC, KM-Y345, L&M-110. Borderline Mint State with ample residual luster.

民國二十三年 (1934) 孫中山像壹圓銀幣。AU58 NGC。  
與MS等級僅有一步之遙，保留了充沛的餘光。  
Estimate: \$200-\$300  
No Minimum Bid

**36282 Republic(?) Uniface Charm or Amulet ND Certified 75(06)**  
by Gong Bo Grading, 48.1mm. 8.6gm. An intriguing amuletic type, featuring the popular motif of the yin-yang at the center of the eight trigrams, with a hand-engraved inscription surrounding. While *Classic Chinese Charms and Sequel to Classic Chinese Charms* records numerous types with these motifs from the Qing Dynasty (cf. CCH-2433, 2456, and 1686), all appear to be biface and executed in bronze. Clearly, this piece was used for personal adornment and/or apotropaic purposes, as indicated by the four holes along its edge, produced for sewing onto a garment.

民國年間花錢，八卦圖銀飾。公博評級75 (O6)。  
48.1毫米。重8.6克。這枚花錢設計獨特，八卦圖上刻有廣受歡迎的鶯鶯圖案，四周則有以人手刻上的銘文。《中國花錢圖典》及其續集記錄了大量以這類型圖案作主題的清朝花錢，當中大多以銅製成，於正背面均有圖文。此花錢的邊緣打有四處孔洞以便串起，顯然是用作個人裝飾及/或驅邪用途。  
Estimate: \$150-\$250  
No Minimum Bid

## SOVIET ISSUES

**36283 Chinese Soviet Republic (Kiangsi) 20 Cents 1933 VF Details (Tooled) PCGS**, KM-Y508, L&M-895. A popular Communist minor with toned and moderately handled surfaces, showing scattered marks that assign the grade.

1933年中華蘇維埃共和國貳角銀幣。VF Details (Tooled) PCGS。  
受歡迎的蘇維埃輔幣，幣面略帶觸痕和包漿。  
Estimate: \$300-\$500  
No Minimum Bid

## JAPANESE OCCUPATION



**36284 East Hopei. Japanese Occupation Fen Year 26 (1937) MS63**  
Brown PCGS, KM-Y517, CL-MG.162. Relatively high-grade for the type, with an enchanting mottled patina that adds a unique visual appeal.

*From the Tony Ma Collection*

民國二十六年 (1937) 冀東政府壹分銅幣。MS63 Brown PCGS。  
評分頗佳，帶有迷人的斑駁銅包漿，營造了獨特的視覺效果。

出自: Tony Ma 集藏  
Estimate: \$150-\$200  
No Minimum Bid

**36285 Manchukuo. K'ang-te Fen Year 2 (1935) MS64 Red and Brown PCGS, KM-Y6.** A usually prolific type that only rarely comes meaningfully finer.

*From the Tony Ma Collection*

康德二年（1935）大滿州國壹分銅幣。MS64 Red and Brown PCGS。  
較常見的品種，但僅有少數例子能獲如此高評分。

出自：Tony Ma 集藏  
Estimate: \$100-\$150  
No Minimum Bid

**36286 Manchukuo. K'ang-te 5 Fen Year 4 (1937) MS63 PCGS, KM-Y7.** Struck and preserved to a high level of quality with a prominent sunset backlight.

*From the Tony Ma Collection*

康德四年（1937）大滿州國五分銀幣。MS63 PCGS。  
鑄工精良、保存得宜，有顯著的日落色包漿。

出自：Tony Ma 集藏  
Estimate: \$200-\$300  
No Minimum Bid

**36287 Provisional Government Pair of Certified Chiaos PCGS,**

- 1) Chiao Year 30 (1941) - MS66, KM-Y525
  - 2) Chiao Year 32 (1943) - UNC Details (Cleaned), KM-Y525
- Sold as is, no returns.** (Total: 2 coins)

綜合不同年份中國聯合準備銀行壹角。一組兩枚。PCGS評級。

- 1) 民國三十年（1941）壹角。MS66;
- 2) 民國三十二年（1943）壹角。UNC Details (Cleaned)。

此項拍品現況出售，概不退換。  
Estimate: \$100-\$150  
No Minimum Bid

## PEOPLE'S REPUBLIC

**36288 People's Republic 4-Piece silver "Founders of Chinese Culture" 5 Yuan Proof Set 1985,**

- 1) Sun Wu 5 Yuan - PR69 Ultra Cameo NGC, KM122
- 2) Qu Yuan 5 Yuan - PR68 Ultra Cameo NGC, KM123
- 3) Chen Sheng & Wu Guang 5 Yuan - PR68 Ultra Cameo NGC, KM124
- 4) Lao-Zi 5 Yuan - uncertified Gem Proof, KM121

KM-PS18. From a mintage of 8,175 sets, a well-detailed issue, offered here with gem representatives, untoned and brilliant. Sold with original box of issue and COA #601 (Total: 4 coins)

1985年「中國傑出歷史人物系列」5元精製銀幣。一組四枚。

- 1) 孫武 5元 - PR69 Ultra Cameo NGC;
- 2) 屈原 5元 - PR68 Ultra Cameo NGC;
- 3) 陳勝吳廣 5元 - PR68 Ultra Cameo NGC;
- 4) 老子 5元 - Gem Proof.

出自發行量：8,175套。細節清晰，光澤充沛。連同原廠盒和証書編號#601出售。  
Estimate: \$200-\$300  
No Minimum Bid

**36289 People's Republic gold Proof "World Cup Football" 200 Yuan 1982 PR65 Ultra Cameo NGC, KM61, CC-39.** Mintage: 1,261. An exceedingly popular issue struck to commemorate the 1982 FIFA World Cup held in Spain, boasting attractive, frosted, pale-gold motifs against highly mirrored fields.

1982年「世界杯足球賽」200元精製金幣。PR65 Ultra Cameo NGC。

發行量 1,261枚。是為紀念1982年西班牙世界杯而發行，極受青睞。霧面圖文、淡金色主題與鏡面底板對比鮮明，非常吸引的一枚。

Estimate: \$600-\$800  
No Minimum Bid

**36290 People's Republic gold Proof "Lake Placid Winter Olympics - Alpine Skiing" 250 Yuan 1980 PR69 Deep Cameo PCGS, KM28.** Mintage: 20,000. Certified near perfection and struck to commemorate the 1980 Lake Placid Winter Olympics. AGW 0.2358 oz.

1980年冬季奧運會250元精製金幣。PR69 Deep Cameo PCGS。

發行量：20,000枚。此幣品相近乎完美，是為紀念1980年普萊西德湖冬季奧運會而鑄造。實際含金量0.2358盎司。

Estimate: \$600-\$800  
No Minimum Bid



**36291 People's Republic gold Proof "Year of the Child" 450 Yuan 1979 PR65 Cameo NGC, KM9, CC-5A.** Mintage: 12,216. A pleasing pale-gold offering, celebrating the International Year of the Child, as proclaimed by UNESCO, meant to draw attention to problems affecting children throughout the world. Always a popular issue garnering heavy premiums.

1979年「國際兒童年」450元精製金幣。PR65 Cameo NGC。  
發行量：12,216枚。是為紀念1979年聯合國國際兒童節而特別發行，別具意義。此發行系列深受歡迎，具收藏價值。

Estimate: \$800-\$1,000  
No Minimum Bid

**36292 People's Republic copper "Tian Tan Buddha Statue" Medal 1993 MS68 Brown NGC,** 32mm. Celebrating the Po Lin monastery and the Tian Tan Buddha statue. An elusive medal, presenting near-flawless surfaces with brilliant fields and a lovely Cherrywood patina. Sold with original box of issue and COA.

1993年天壇大佛銅章。MS68 Brown NGC。  
為慶祝寶蓮寺和天壇大佛而鑄造。此銅章稀有，幣面近乎完美無瑕，底板銳亮，覆蓋著濃厚的桃木色。附原盒及證書。

Estimate: \$200-\$300  
No Minimum Bid

**36293 People's Republic gold Proof Unicorn 10 Yuan 1997 PR68 Ultra Cameo NGC, KM1032, CC-958.** An appreciable and popular Unicorn issue precluded from finer designations by only the trivial visual imperfection.

1997年麒麟系列10元精製金幣。PR68 Ultra Cameo NGC。  
麒麟系列金幣一直深受歡迎。可惜此枚幣面帶有輕微痕跡，限制了評分。

Estimate: \$300-\$500  
No Minimum Bid

# CHINA – PEOPLE'S REPUBLIC

- 36294 People's Republic silver Proof Unicorn 50 Yuan (5 oz) 1994 PR69 Ultra Cameo NGC**, Shenyang mint, KM679, CC-600. Mintage: 754. A remarkably elusive unicorn issue which rarely becomes available, struck to approximate half of the original planned mintage figure. Showing glossy watery fields, with a light tone to the outer unicorn peripheries.
- 1994年麒麟系列50元(5盎司)精製銀幣。PR69 Ultra Cameo NGC。  
沈陽造幣廠。發行量:754枚。這款麒麟銀幣魅力非凡，而且變得日益稀罕，其實際發行量僅有原初計劃的一半。此枚底板水樣富含光澤，麒麟邊緣略帶包漿。  
Estimate: \$500-\$1,000  
No Minimum Bid
- 36295 People's Republic silver Proof "Year of the Dog" 20 Yuan 1982 PR67 Ultra Cameo NGC**, KM56. Mintage: 8,825. Lunar Series. Showing highly reflective fields, occupied by a subtle patina. Sold with original box of issue and COA.
- 1982年狗年生肖20元精製銀幣。PR67 Ultra Cameo NGC。  
發行量:8,825枚。生肖系列。鏡面底板呈高度反光，帶微妙包漿。附原廠盒及證書。  
Estimate: \$300-\$500  
No Minimum Bid
- 36296 People's Republic silver Proof "Year of the Pig" 10 Yuan 1983 PR67 PCGS**, KM73, CC-51, Cheng-pg. 19, 2. Lunar Series. The first year of issue of the ever popular lunar series for the 10 Yuan denomination, and while not assigned a superlative designation, the coin certainly is worthy of one. Decorated in deeply reflective mirrors serving to project fully frosted devices towards the viewer.
- 1983年豬年生肖10元精製銀幣。PR67 PCGS。  
生肖系列。生肖系列中的拾圓首年發行可謂人氣高企，即使不獲最為頂尖的評分，依然值得入手。此枚鏡面底板光亮耀目，向收藏家呈現出極富韌感的圖文。  
Estimate: \$600-\$800  
No Minimum Bid
- 36297 People's Republic Proof "Year of the Dragon" 50 Yuan (5 oz) 1988 PR68 Ultra Cameo NGC**, KM194. Mintage: 5,000. Lunar Series. A boldly rendered piece, showing near-immaculate surfaces with high-relief motifs. Sold with original box of issue with COA #4130.
- 1988年龍年生肖50元精製銀幣(5盎司)。PR68 Ultra Cameo NGC。  
發行量5,000枚。生肖系列。品相近乎完美無瑕，而且高浮雕圖文精緻。附原廠盒及證書編號#4130。  
Estimate: \$400-\$600  
No Minimum Bid
- 36298 People's Republic gold "Year of the Dragon" Proof 150 Yuan 1988 PR69 Ultra Cameo NGC**, KM198, CC-159. Lunar Series. A nearly pristine representative from this coveted lunar issue. Accompanied by the original case of issue and COA #0007493.
- 1988年龍年生肖150元精製金幣。PR69 Ultra Cameo NGC。  
此幣出自享負盛名之農曆生肖系列，品相近乎完美。附原廠盒及原廠證書編號#0007493。  
Estimate: \$300-\$500  
No Minimum Bid
- 36299 People's Republic gold Proof "Year of the Dragon" 150 Yuan (1/4 oz) 1988 PR68 Deep Cameo ANACS**, KM198. Mintage: 7,600. Lunar Series. A charming representative of this popular lunar issue.
- 1988年龍年生肖150元精製金幣(1/4盎司)。PR68 Deep Cameo ANACS。  
發行量:7,600枚。廣受歡迎的生肖系列，而此例更是魅力十足。  
Estimate: \$600-\$800  
No Minimum Bid
- 36300 People's Republic gold Proof "Year of the Snake" 150 Yuan 1989 PR69 Ultra Cameo NGC**, KM237, CC-198. Lunar Series. Sold with the original box of issue and COA #5367.
- 1989年蛇年生肖150元精製金幣。PR69 Ultra Cameo NGC。  
生肖系列。附原廠盒及原廠證書編號#5367。  
Estimate: \$300-\$500  
No Minimum Bid
- 36301 People's Republic gold Proof "Year of the Horse" 150 Yuan 1990 PR69 Ultra Cameo NGC**, KM288, CC-247. Lunar Series. Sold with original box of issue and COA #006484.
- 1990年馬年生肖150元精製金幣。PR69 Ultra Cameo NGC。  
生肖系列。附原廠盒及原廠證書編號#006484。  
Estimate: \$300-\$500  
No Minimum Bid
- 36302 People's Republic Colorized Proof "Year of the Horse" 10 Yuan 2002 PR69 Ultra Cameo NGC**, KM1414.
- 2002年馬年生肖10元彩色精製銀幣。PR69 Ultra Cameo NGC.  
KM1414.  
Estimate: \$60-\$80  
No Minimum Bid
- 36303 People's Republic Pair of Certified gold Panda 1/10 Ounces 1982 NGC**,  
1) Panda 1/10 Ounce - MS69  
2) Panda 1/10 Ounce - MS68
- KM-XMB8. (Total: 2 coins)
- 1982年熊貓金幣1/10盎司。一組兩枚。NGC評級。  
1) 熊貓1/10盎司 - MS69;  
2) 熊貓1/10盎司 - MS68。  
Estimate: \$300-\$500  
No Minimum Bid
- 36304 People's Republic gold Panda 1/4 Ounce Medal 1982 MS69 Deep Cameo ANACS**, KM-XMB9, PAN-4A.
- 1982年熊貓1/4盎司金章。MS69 Deep Cameo ANACS.  
KM-XMB9, PAN-4A.  
Estimate: \$400-\$600  
No Minimum Bid
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- 36305 People's Republic brass Proof Panda Yuan 1983 PR70 Ultra Cameo NGC**, KM85, PAN-12A. A spectacular offering certified to technical perfection boasting a full sun-yellow resplendence set against jet-black mirrors.
- 1983年熊貓壹圓精製銅幣。PR70 Ultra Cameo NGC。  
鑄工完美，光澤充沛，底板的金黃光澤在黑色鏡面底板的襯托下份外悅目。  
Estimate: \$300-\$500  
No Minimum Bid

**36306 People's Republic Proof Panda Yuan 1983, KM85, PAN-12A.** An appreciable Gem Proof specimen not suitable for encapsulation due to PVC residue noted throughout.

1983年熊貓壹圓精製銅幣。  
由於幣面沾有PVC，故並不適合封裝。但這枚精製幣整體品相仍  
令人眼前一亮。  
Estimate: \$50-\$75  
No Minimum Bid

**36307 People's Republic brass Proof Panda Yuan 1984 PR68 Cameo NGC, KM112, PAN-20A.** Visually entrancing with an advanced state of preservation and a choice "Cameo" designation lending to the piece's advanced visual caliber.

1984年熊貓壹圓精製銅幣。PR68 Cameo NGC。  
保存得宜，外觀誘人。Cameo的評級反映出上此幣何其美觀。  
Estimate: \$300-\$400  
No Minimum Bid

**36308 People's Republic brass Proof Panda Yuan 1984 UNC, KM112.** A seldom-seen brass Panda, still sealed in the original folder of issue, showing radiating surfaces with haze spots.

1984年熊貓壹圓精製銅幣。UNC。  
這枚熊貓銅幣難得一見，仍置於原裝封套內。幣面散發光澤，僅帶小斑點。  
Estimate: \$300-\$400  
No Minimum Bid

**36309 People's Republic brass Proof Panda Yuan 1984 UNC, KM112.** Struck in brass, unusual for coins in the Panda series. Sealed in the original folder of issue, showing a subtle haze to the brilliant surfaces.

1984年熊貓壹圓精製銅幣。UNC。  
黃銅製，在熊貓系列中相當少見，並置於原裝封套內。幣面亮麗，  
光澤柔和。  
Estimate: \$300-\$400  
No Minimum Bid

**36310 People's Republic Proof Panda 10 Yuan 1987 PR68 Ultra Cameo NGC, KM167, PAN-58A.** Full argent resplendence abounds this deeply mirrored offering.

1987年熊貓10元精製銀幣。PR68 Ultra Cameo NGC。  
鏡面光澤強烈，整體散發迷人的銀色光芒。  
Estimate: \$200-\$300  
No Minimum Bid

**36311 People's Republic 5-Piece Uncertified gold Proof Panda Set 1987-P,**

1) 5 Yuan (1/20 oz), KM159  
2) 10 Yuan (1/10 oz), KM163  
3) 25 Yuan (1/4 oz), KM161  
4) 50 Yuan (1/2 oz), KM162  
5) 100 Yuan (1 oz), KM166

cf. KM-PS22 (part, missing 10 Yuan). A technically flawless set, still sealed in the mint packaging. Total AGW 1.9 oz. (Total: 5 coins)

1987-P年熊貓精製金幣。一套五枚。未評級。  
1) 5元 (1/20盎司)；  
2) 10元 (1/10盎司)；  
3) 25元 (1/4盎司)；  
4) 50元 (1/2盎司)；  
5) 100元 (1盎司)。  
一套完美無瑕的熊貓精製金幣。密封原廠包裝內。總含金量1.9  
盎司。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000

**36312 People's Republic 5-Piece Uncertified gold Panda Set 1988-P UNC,**

1) 5 Yuan (1/20 oz), KM221  
2) 10 Yuan (1/10 oz), KM184  
3) 25 Yuan (1/4 oz), KM185  
4) 50 Yuan (1/2 oz), KM186  
5) 100 Yuan (1 oz), KM187

KM-PS26. Perfectly attractive, showing Gem Mint State surfaces. Comes with the original case of issue. Total AGW 1.9 oz. (Total: 5 coins)

1988-P年熊貓精製金幣。一套五枚。未評級。  
1) 5元 (1/20盎司)；  
2) 10元 (1/10盎司)；  
3) 25元 (1/4盎司)；  
4) 50元 (1/2盎司)；  
5) 100元 (1盎司)。

這套熊貓精製金幣極具吸引力，幣面呈Gem等級的品相。附帶原  
廠木盒。總含金量1.9盎司。  
Estimate: \$2,500-\$3,000  
Starting Bid: \$1,250

**36313 People's Republic gold "Small Date" Panda 50 Yuan (1/2 oz) 1989 MS67 NGC, KM226, PAN-96A.**

1989年熊貓50元金幣 (1/2盎司)。小日期。MS67 NGC.  
KM226, PAN-96A.  
Estimate: \$600-\$800  
No Minimum Bid

**36314 People's Republic 4-Piece Certified silver Panda Proof Set 1991 Ultra Cameo NGC,**

1) 100 Yuan (12 oz) - PR69  
2) 50 Yuan (5 oz) - PR69  
3) 10 Yuan - PR68  
4) Piefort "10th Anniversary" 10 Yuan - PR69

A high-grade Proof Panda set, sold with original box of issue and COA #60. (Total: 4 coins)

1991年熊貓精製銀幣。一組四枚。Ultra Cameo NGC.

1) 100元銀幣 (12盎司) - PR69;  
2) 50元銀幣 (5盎司) - PR69;  
3) 10元銀幣 - PR68;  
4) 十週年紀念10元加厚精製銀幣 - PR69.

一套高評分熊貓銀幣套裝，連原盒及原廠證書#60。  
Estimate: \$800-\$1,200  
No Minimum Bid

**36315 People's Republic 5-Piece Uncertified gold Proof Panda Set 1989-P,**

1) 5 Yuan (1/20 oz), KM183  
2) 10 Yuan (1/10 oz), KM223  
3) 25 Yuan (1/4 oz), KM224  
4) 50 Yuan (1/2 oz), KM226  
5) 100 Yuan (1 oz), KM229

A virtually flawless set still sealed in the original mint packaging.  
Total AGW 1.9 oz. (Total: 5 coins)

1989-P年熊貓精製金幣。一套五枚。未評級。  
1) 5元 (1/20盎司)；  
2) 10元 (1/10盎司)；  
3) 25元 (1/4盎司)；  
4) 50元 (1/2盎司)；  
5) 100元 (1盎司)。

品相完美的熊貓套幣，密封於原廠包裝內。總含金量1.9盎司。  
Estimate: \$2,000-\$3,000  
Starting Bid: \$1,000



- 36316 People's Republic gold "Small Date" Panda 100 Yuan (1 oz) 1991 MS65 NGC, KM350, PAN-142B.** A reflective gem, showing icy devices upon watery recesses.

1991年熊貓100元金幣(1盎司)。小日期。MS65 NGC。  
鏡面的Gem級珍品，底板水漾光芒，金光耀眼。  
Estimate: \$1,400-\$1,600  
Starting Bid: \$700

- 36317 People's Republic gold "Small Date" Panda 100 Yuan (1 oz) 1992 MS63 NGC, KM395, PAN-168B.** A choice example of this highly popular series, showcasing satin motifs and reflective fields.

1992年熊貓100元金幣(1盎司)。小日期。MS63 NGC。  
長青的系列。底板明亮如鏡，圖文如霜。  
Estimate: \$800-\$1,200  
No Minimum Bid

- 36318 People's Republic Pair of Certified gold "Small Date" Panda 10 Yuan (1/10 oz) 1995 MS69 NGC, KM716, PAN-238A.** A wonderful pair of small date variety Pandas certified on the cusp of perfection. (Total: 2 coins)

1995年熊貓10元金幣(1/10盎司)。小日期。一組兩枚。MS69 NGC。  
一對出色的小日期10元熊貓金幣。接近完美的品相。  
Estimate: \$200-\$400  
No Minimum Bid

- 36319 People's Republic gold "Small Date" Panda 10 Yuan (1/10 oz) 1998 MS69 NGC, KM1127, PAN-306A.**

1998年熊貓10元金幣(1/10盎司)。小日期。MS69 NGC.  
KM1127, PAN-306A.  
Estimate: \$200-\$300  
No Minimum Bid

- 36320 People's Republic gold "Small Date" Panda 10 Yuan (1/10 oz) 1998 MS68 NGC, KM1127, PAN-306A.** Showing minor spots to the glossy and reflective fields.

1998年熊貓10元金幣(1/10盎司)。小日期。MS68 NGC。  
底板明亮富光澤，惜有微小斑點。  
Estimate: \$400-\$600  
No Minimum Bid

- 36321 People's Republic gold Panda 50 Yuan (1/10 oz) 2002 MS69 NGC, KM1457, PAN-352A.**

2002年熊貓50元金幣(1/10盎司)。MS69 NGC.  
KM1457, PAN-352A.  
Estimate: \$300-\$500  
No Minimum Bid

- 36322 People's Republic silver Proof Panda 50 Yuan 2003 PR66 Ultra Cameo NGC, KM1468.** A scarcer issue, presented here with clear surfaces and the original box of issue with COA #1755.

2003年熊貓50元精製銀幣。PR66 Ultra Cameo NGC。  
較稀缺的系列，幣面細節清晰。附原廠盒及證書編號#1755。  
Estimate: \$300-\$400  
No Minimum Bid

- 36323 People's Republic Pair of Certified gold Panda 20 Yuan MS69 PCGS,**

1) 20 Yuan 2004 - MS69, KM1529.  
2) 20 Yuan 2006 - MS69, KM1661. (Total: 2 coins)

綜合不同年份熊貓20元金幣。一組兩枚。MS69 PCGS。

1) 2004年熊貓20元金幣。MS69。  
2) 2006年熊貓20元金幣。MS69。  
Estimate: \$150-\$200  
No Minimum Bid

## ASSORTED ISSUES

- 36324 4-Piece Lot of Certified Assorted Issues PCGS,**

1) Fukien. Republic 2 Cash CD 1906 - XF45, KM-Y8f  
2) Fukien. Republic 2 Cash CD 1906 - XF Details (Environmental Damage), KM-Y8f  
3) Manchukuo. K'ang-te Chiao KT 6 (1939) - UNC Details (Cleaned), KM-Y8  
4) Republic Cent Year 37 (1948) - MS63 Brown, KM-Y363  
**Sold as is, no returns.** (Total: 4 coins)

綜合不同年份中國銀幣。一組四枚。PCGS評級。

1) 丙午(1906年)戶部造大清銅幣「閩」二文。XF45;  
2) 丙午(1906年)戶部造大清銅幣「閩」二文。XF Details (Environmental Damage);  
3) 康德六年(1939)大滿洲國壹角。UNC Details (Cleaned);  
4) 民國三十七年(1948)一分銅幣。MS63 Brown。  
此項拍品現況出售，概不退換。  
Estimate: \$100-\$150  
No Minimum Bid

- 36325 Pair of Certified Assorted Issues PCGS,**

1) Republic Sun Yat-sen Dollar Year 23 (1934) - AU58, KM-Y345, L&M-110, Kann-624  
2) Yunnan. Republic 50 Cents ND (1920-1931) - UNC Details (Cleaned), KM-Y257.2, L&M-422. 4 circles below pearl variety.  
**Sold as is, no returns.** (Total: 2 coins)

綜合不同年份中國銀幣。一組兩枚。PCGS評級。

1) 民國二十三年(1934)孫中山像壹圓銀幣。AU58;  
2) 1920-1931年雲南省造光緒元寶三錢六分銀幣。UNC Details (Cleaned)。龍珠下四圈版。  
此項拍品現況出售，概不退換。  
Estimate: \$200-\$300  
No Minimum Bid

- 36326 3-Piece Lot of Certified 20 Cents PCGS,**

1) Kiangnan. 20 Cents CD 1898 - XF Details (Repaired), KM-Y143a.1, L&M-220. Small Outer Characters variety  
2) Kwangtung. 20 Cents (1890-1908) - AU Details (Harshly Cleaned), KM-Y201, L&M-135.  
3) Republic. 20 Cents CD 1914 - Au Details (Cleaned), KM-Y327, L&M-65  
**Sold as is, no returns.** (Total: 3 coins)

綜合不同年份及省份貳角銀幣。一組三枚。PCGS評級。

1) 戊戌(1898年)江南省造光緒元寶一錢四分四釐銀幣。外圈小字。XF Details (Repaired).  
2) 1890-1908年廣東省造光緒元寶一錢四分四釐銀幣。AU Details (Harshly Cleaned).  
3) 民國三年(1914)袁世凱像貳角銀幣。Au Details (Cleaned).  
此項拍品現況出售，概不退換。  
Estimate: \$200-\$500  
No Minimum Bid

**36327 Pair of Certified Dollars PCGS,**

- 1) Szechuan. Republic Dollar Year 1 (1912) - XF Details (Cleaned), KM-Y456, L&M-366  
 2) Republic Sun Yat-sen "Junk" Dollar Year 23 (1934) - AU Details (Cleaned), KM-Y345, L&M-110  
**Sold as is, no returns.** (Total: 2 coins)

綜合不同年份銀幣。一組兩枚。PCGS評級。

- 1) 民國元年 (1912) 軍政府造四川銀幣壹圓。XF Details (Cleaned)。  
 2) 民國二十三年 (1934) 孫中山像壹圓銀幣。AU Details (Cleaned)。  
 此項拍品現況出售，概不退換。  
 Estimate: \$200-\$500  
 No Minimum Bid

**36328 3-Piece Lot of Certified Assorted Issues PCGS,**

- 1) Kwangtung. Republic 5 Cents Year 8 (1919) - MS65, KM-Y420  
 2) Republic Cent ND (1940) - MS65, KM-Y357  
 3) Republic Cent ND (1948) - MS66 Red, KM-Y363  
**Sold as is, no returns.** (Total: 3 coins)

綜合不同年份民國錢幣，一組三枚。PCGS評級。

- 1) 民國八年 (1919) 廣東省造伍仙鎳幣。MS65。  
 2) 民國二十九年 (1940) 黨徽布幣圖一分銅幣。MS65。  
 3) 民國三十七年 (1948) 黨徽布幣圖一分銅幣。MS66 Red。  
 此項拍品現況出售，概不退換。  
 Estimate: \$200-\$400  
 No Minimum Bid

**36329 Pair of Certified Assorted Issues UNC Details (Cleaned) PCGS,**

- 1) Kwangtung. 20 Cents Year 18 (1929), KM-Y426, L&M-158  
 2) Szechuan-Shensi Soviet. Soviet Controlled Provinces Fantasy Restrike 5 Cents ND (c. 1960), KM-Y507a  
**Sold as is, no returns.**

*From the Tony Ma Collection* (Total: 2 coins)

綜合不同年份民國銀幣，一組兩枚。UNC Details (Cleaned) PCGS。

- 1) 民國十八年 (1929) 孫中山像廣東省造貳毫銀幣；  
 2) 約1960年中華蘇維埃共和國五分後鑄臆造銅幣。  
 此項拍品現況出售，概不退換。

出自: Tony Ma 集藏  
 Estimate: \$100-\$150  
 No Minimum Bid

**36330 Pair of Certified Assorted Issues PCGS,**

- 1) Republic Yuan Shih-kai Dollar Year 3 (1914) - VF Details (Harshly Cleaned), KM-Y329, L&M-63  
 2) Kwangtung. Kuang-hsü 20 Cents ND (1890-1908) - MS63, KM-Y201, L&M-135  
**Sold as is, no returns.** (Total: 2 coins)

綜合不同年份中國錢幣。一組兩枚。PCGS評級。

- 1) 民國三年 (1914) 袁世凱像壹圓銀幣。VF Details (Harshly Cleaned)。  
 2) 1890-1908年廣東省造光緒元寶一錢四分四釐銀幣。MS63。  
 此項拍品現況出售，概不退換。  
 Estimate: \$300-\$500  
 No Minimum Bid

**36331 3-Piece Lot of Certified Assorted Issues PCGS,**

- 1) Republic Sun Yat-sen 5 Cents Year 27 (1938) - MS63, KM-Y348  
 2) Republic Sun Yat-sen 5 Cents Year 28 (1939) - UNC Details (Edge Corrosion), KM-Y348  
 3) Kiangnan. Kuang-Hsü brass Cash CD 1908 - XF Details (Cleaned), KM-Y7k, CL-KN.74  
**Sold as is, no returns.** (Total: 3 coins)

綜合不同年份中國銀幣。一組三枚。PCGS評級。

- 1) 民國二十七年 (1938) 孫中山像伍分銀幣。MS63；  
 2) 民國二十八年 (1939) 孫中山像伍分銀幣。UNC Details (Edge Corrosion)；  
 3) 戊申 (1908年) 光緒「甯」一字銅幣。XF Details (Cleaned)。  
 此項拍品現況出售，概不退換。  
 Estimate: \$100-\$150  
 No Minimum Bid

## CYPRUS

**36332 British Colony. Edward VII 18 Piastres 1907 XF40 NGC,**

KM10. Mintage: 20,000. A popular one-year type, presented here with moderately handled motifs, showing little highpoint wear and a slate tone.

1907年英屬塞浦路斯18元銀幣。XF40 NGC。  
 發行量: 20,000枚。這枚發行僅一年的銀幣頗受青睞。圖文帶有若干觸痕，突出處磨損輕微，包漿呈暗灰色澤。  
 Estimate: \$500-\$800  
 No Minimum Bid

## EGYPT

**36333 Farouk 20 Piastres AH 1358 (1939) MS62 PCGS,** British Royal mint, KM368. Showing lustrous semi-glossy surfaces, occupied by a light golden patina.

1939年埃及法魯克像20元銀幣。MS62 PCGS。  
 英國皇家造幣廠。幣面呈半鏡面質感，富含光澤，表面帶輕淡的金黃包漿。  
 Estimate: \$150-\$350  
 No Minimum Bid

## FRANCE



**36334 Republic gold 100 Francs 1935 MS64 NGC,** Paris mint, KM880. One of the most popular French gold types of the 20th century, handsomely designed by Bazor in full evocation of contemporary art deco style. Showing near-gem surfaces with satiny golden fields.

1935年法國100法郎金幣。MS64 NGC。  
 巴黎造幣廠。二十世紀最受歡迎的法國金幣款式之一。由 Bazor 精心設計，充分體現了當代藝術風格。表面狀態近乎Gem等級。  
 Estimate: \$800-\$1,200  
 No Minimum Bid

# FRENCH INDO-CHINA

## FRENCH INDO-CHINA

- 36335 French Colony Proof Centime 1889-A PR40 PCGS**, Paris mint, KM1, Lec-42. Struck from a minuscule mintage of just 100 pieces and produced during the Paris World's Fair.

1889-A年坐洋一分銅幣。PR40 PCGS。  
巴黎造幣廠。此幣於巴黎世界博覽會期間鑄造，發行量僅一百枚。

Estimate: \$300-\$500

No Minimum Bid

- 36336 French Colony Mint Error - Off-Center Punched Center Hole Cent 1922 MS63 Brown NGC**, Poissy mint, KM12.3, Lec-86. A captivating Mint Error, showing a dramatically off-center punch, dressed in a brown tone with red recesses.

1922年法屬一分銅幣，壓印偏離中心孔錯體幣。MS63 Brown NGC。

普瓦西造幣廠。這枚錯體幣令人眼前一亮，其壓印明顯偏離中心。棕褐色的包漿散發著鮮明紅銅光。

Estimate: \$200-\$400

No Minimum Bid

- 36337 French Colony 10 Cents 1914-A MS65 PCGS**, KM9. Lec-153. Scintillating gem surfaces with a light golden tone.

1914-A年坐洋10分銀幣。MS65 PCGS。

銀光充沛，包覆著淡金色包漿。

Estimate: \$200-\$400

No Minimum Bid

- 36338 French Colony 20 Cents 1896-A AU Details (Cleaned) NGC**, Paris mint, KM3a, Lec-197. Fasces variety. An elusive variety, showing a patina that indicates an old cleaning over the well-defined motifs.

1896-A年坐洋20分銀幣。AU Details (Cleaned) NGC。  
巴黎造幣廠。Fasces版。此版別吸引力十足，圖文清晰銳利，從包漿上可察看到早年的清洗痕跡。

Estimate: \$200-\$400

No Minimum Bid

- 36339 French Colony Piastre 1906-A AU58 NGC**, Paris mint, KM5a.1, Lec-289. Short of a Mint State designation, showcasing satin lustrous fields, dressed in a golden patina.

1906-A年坐洋一元銀幣。AU58 NGC。  
巴黎造幣廠。品相與原廠狀態僅一步之遙，底光充沛，表面帶金黃色澤。

Estimate: \$150-\$200

No Minimum Bid

- 36340 French Colony Piastre 1921 MS62 NGC**, San Francisco mint, KM5a.2, Lec-296. A blooming piece, radiating cartwheel luster.

1921年坐洋一元銀幣。MS62 NGC。  
三藩市造幣廠。此幣光澤飽滿，散發車輪光圈。

Estimate: \$300-\$500

No Minimum Bid

## GREAT BRITAIN

- 36341 Victoria Crown 1887 MS63 PCGS**, KM765, S-3921. Razor-sharp motifs and semi-glossy fields, dressed in a deep cabinet tone.

1887年英國1克朗銀幣。MS63 PCGS。  
此幣圖文銳利，幣面呈半鏡感質感，其木色窯藏包漿濃厚悅目。

Estimate: \$400-\$600

No Minimum Bid



- 36342 Victoria Trade Dollar 1900-B MS63 PCGS**, Bombay mint, KM-T5, Prid-9. Enveloped in a prominent cartwheel luster cascading across fully struck-up devices and precluded from finer designations by the occasional contact mark.

1900-B年站洋壹圓銀幣。MS63 PCGS。

孟買造幣廠。幣面覆蓋迷人的車輪光澤，鑄打深峻，細節清晰。

Estimate: \$500-\$700

No Minimum Bid

- 36343 Victoria Trade Dollar 1901-C AU53 NGC**, Calcutta mint, KM-T5, Prid-12. Gently circulated, dressed in a light gunmetal patina.

1901-C年站洋壹圓銀幣。AU53 NGC。

加爾各答造幣廠。此幣僅輕微流通，表面覆蓋著輕淡的鐵灰色包漿。

Estimate: \$200-\$500

No Minimum Bid

- 36344 Edward VII Trade Dollar 1902-B AU58 NGC**, Bombay mint, KM-T5, Prid-13. By nearly all appearances virtually Mint State, bound by a light dispersion of friction from circulation.

1902-B年站洋壹圓銀幣。AU58 NGC。

孟買造幣廠造。從不同角度觀察都可感覺到其近原廠的品相，惜因輕微流通而留下摩擦痕跡。

Estimate: \$300-\$500

No Minimum Bid

- 36345 Edward VII Trade Dollar 1903/2-B MS61 NGC**, Bombay mint, KM-T5. A lustrous uncirculated example, dressed in a golden patina.

1903/2-B年站洋壹圓銀幣。MS61 NGC。

孟買造幣廠。此例未經流通，富含光澤，表面覆蓋著金黃色澤。

Estimate: \$300-\$500

No Minimum Bid

- 36346 Edward VII Trade Dollar 1907-B MS62 NGC**, Bombay mint, KM-T5, Prid-17. Blooming satin fields, occupied by a subtle tone.

1907-B年站洋壹圓銀幣。MS62 NGC。

孟買造幣廠。綵面流光四溢，包漿輕淡。

Estimate: \$300-\$600

No Minimum Bid

- 36347 Edward VII Trade Dollar 1908/7-B UNC Details (Cleaned) PCGS**, Bombay mint, KM-T5, Prid-18. Showing trace luster to the crisp motifs, with few hairlines that assign the grade.

1908/7-B年站洋壹圓銀幣。UNC Details (Cleaned) PCGS。

孟買造幣廠。圖文銳利，流光四溢，惜帶有寥寥數道髮絲痕限制了評分。

Estimate: \$200-\$400

No Minimum Bid

- 36348 Edward VII Trade Dollar 1908/7-B UNC Details (Cleaned) NGC**, Bombay mint, KM-T5. Showing bold devices, dressed in a golden-dove patina.

1908/7-B年站洋壹圓銀幣。UNC Details (Cleaned) NGC。

孟買造幣廠，圖文深邃，幣面帶淡金色包漿，迷人的一枚。

Estimate: \$300-\$500

No Minimum Bid

**36349** Edward VII Trade Dollar 1910/00-B UNC Details (Rim Damage) NGC, Bombay mint, KM-T5, Prid-20. A popular overdate, showing brilliant lustrous surfaces, with the minor rim assigned mark, possibly a test cut.

1910/00-B年站洋壹圓銀幣。UNC Details (Rim Damage) NGC。

孟買造幣廠。廣受歡迎的騎字版，幣面富含光澤，環邊有損傷，可能是試裁造成的痕跡。

Estimate: \$250-\$350

No Minimum Bid

**36350** George V Trade Dollar 1911-B MS62 NGC, Bombay mint, KM-T5. Radiating lustrous peripheries, richly toned with predominant russet shades.

1911-B年站洋壹圓銀幣。MS62 NGC。

孟買造幣廠。幣邊餘光猶存，包漿濃厚，光澤華美多彩。

Estimate: \$400-\$600

No Minimum Bid

**36351** George V Trade Dollar 1929-B AU58 NGC, Bombay mint, KM-T5, Prid-26. A commendable type representative witnessed at the cusp of Mint State and bestowed an appealing cabinet tone throughout.

1929-B年站洋壹圓銀幣。AU58 NGC。

孟買造幣廠。這款銀幣為人稱道，品相極接近原廠狀態。幣面帶悅目的窯藏包漿。

Estimate: \$200-\$300

No Minimum Bid

## HONG KONG



**36352** British Colony, Victoria Mil 1866 MS65 Red PCGS, KM3. A wholly enchanting specimen bestowed the coveted "Red" designation, enhanced by booming cartwheel luster and velvetine resplendence.

1866年香港一千銅幣。MS65 Red PCGS。

迷人的例子，幣面帶豐富的車輪光和天鵝絨般的光澤，品相出衆，被賦予了夢寐以求的「Red」評語。

Estimate: \$300-\$500

No Minimum Bid

**36353** British Colony, Victoria Cent 1863 MS64 Brown NGC, KM4.1, Mars-C3, Prid-165. Bestowed an appreciable deep chocolate brown patina and advanced preservation, this near-gem showcases speckles of mint red to the protected regions and is worthy of further consideration.

1863年香港一仙銅幣。MS64 Brown NGC。

此枚帶有濃厚深峻的巧克力棕色包漿，保存得宜，品相近Gem等級。幣面泛溢著鮮紅原光，絕對值得考慮入手。

Estimate: \$300-\$500

No Minimum Bid

**36354** British Colony, Victoria Cent 1900-H MS64 Red and Brown PCGS, Heaton mint, KM4.3, Prid-176. A near-Gem Mint State survivor relaying satiny luster across fully struck-up devices one demands from such a lofty designation.

1900-H年香港一仙銅幣。MS64 Red and Brown PCGS。

喜敦造幣廠。接近Gem級珍品，鑄打深峻的圖文浮雕上散發著迷人的光澤，狀態與評分相符。

Estimate: \$100-\$200

No Minimum Bid

**36355** British Colony, Victoria Cent 1901 MS63 Brown PCGS, KM4.3, Prid-177. An outstanding last-year of issue Cent struck under Victoria boasting semi-Prooflike reflectivity to the reverse and as-struck raised motifs.

1901年香港一仙銅幣。MS63 Brown PCGS。

此為最後一款鑄有維多利亞女王側面像的發行，幣面圖文彷如初鑄。

Estimate: \$100-\$200

No Minimum Bid

**36356** British Colony, Victoria 5 Cents 1866 MS62 NGC, KM5, Pr-113, Mars-C8. A wonderful example of this early Victorian minor displaying ample mint brilliance enlivening a generous peripheral iridescence and alluring allover die cracks.

1866年香港五仙。MS62 NGC。

這枚早期維多利亞女皇像輔幣出類拔萃，原光飽滿，幣邊彩光四溢，泛映於模痕之上。

Estimate: \$300-\$500

No Minimum Bid

**36357** British Colony, Victoria 5 Cents 1874-H MS63 NGC, Heaton mint, KM5, Prid-65. A radiant representative of this highly collectible type fielding prominent mint brilliance framing as-struck central motifs.

1874-H年香港五仙。MS63 NGC。

喜敦造幣廠。整體散發飽滿光澤。中央處的圖文立體銳利，原光四溢，值得收藏。

Estimate: \$300-\$500

No Minimum Bid

**36358** British Colony, Victoria 5 Cents 1875-H MS62 NGC, Heaton mint, KM5. Richly toned fields and underlying cartwheel luster.

1875-H年香港五仙。MS62 NGC。

喜敦造幣廠。底板包漿濃厚，散發出粼粼車輪底光。

Estimate: \$300-\$500

No Minimum Bid

**36359** British Colony, Victoria 5 Cents 1880-H MS63 PCGS, Heaton mint, KM5, Prid-124. Decorated in pervasive velvetine surfaces lit ablaze at the turn of the wrist by ample swirling-arm luster, illuminating a visually intriguing die clash to the reverse revealing the outline of Victoria's portrait.

1880-H年香港五仙。MS63 PCGS

喜敦造幣廠。幣面光滑如絨，只需輕輕轉動，銀光傾刻四溢流淌。背面的維多利亞女皇肖像細緻美觀。

Estimate: \$300-\$500

No Minimum Bid

**36360** British Colony, Victoria 3-Piece Lot of Certified 5 Cents PCGS,

1) 5 Cents 1885 - AU58, KM5

2) 5 Cents 1897 - MS65, KM5

3) 5 Cents 1900-H - MS63, KM5

Sold as is, no returns. (Total: 3 coins)

綜合不同年份香港五仙，一組三枚。PCGS評級。

1) 1885年五仙。AU58。

2) 1897年五仙。MS65。

3) 1900-H年五仙。MS63。

此項拍品現況出售，概不退換。

Estimate: \$200-\$300

No Minimum Bid

# HONG KONG

**36361 British Colony. Victoria 10 Cents 1866 MS63 PCGS, KM6.2, Prid-57.** An enchanting early minor of Victoria and located in Choice Mint State, accented by a mottled tangerine tone and gently frosted devices.

1866年香港一毫。MS63 PCGS。

這枚早期維多利亞女皇像輔幣令人愛不釋手，具備精選原廠狀態。包漿斑駁呈橘黃色，圖文略見霜感。

Estimate: \$300-\$400

No Minimum Bid

**36362 British Colony. Victoria 10 Cents 1866 MS62 PCGS, Hong Kong mint, KM6.3.** A boldly rendered piece, showing chiseled motifs and blooming fields, occupied by a light tone.

1866年香港一毫。MS62 PCGS。

香港造幣廠。深打，圖文銳利立體，底板富含光澤，並覆著一層輕淡包漿。

Estimate: \$500-\$800

No Minimum Bid

**36363 British Colony. Victoria 10 Cents 1873 AU58 PCGS, KM6.3, Prid-63.** Round top 3 variety. Always a treat to see these Victorian minors of Hong Kong, especially in borderline Mint State designations.

1873年香港壹毫。AU58 PCGS。

圓頂3版。讓人驚喜的一款維多利亞女皇像香港輔幣，尤其是具備近未流通品相的出色例子。

Estimate: \$200-\$300

No Minimum Bid

**36364 British Colony. Victoria 10 Cents 1874-H MS62 PCGS, Heaton mint, KM6.3, Prid-65.** A popular issue that finds itself always contested when located in Mint State designations, especially so when bestowed a pervasive autumnal patination.

1874-H年香港一毫。MS62 PCGS。

喜敦造幣廠。廣受歡迎的品種，並具備原廠品相，往往能引來激烈競投。此枚包漿悅目迷人，映出一抹秋紅光澤。

Estimate: \$400-\$600

No Minimum Bid

**36365 British Colony. Victoria 10 Cents 1875-H MS63 PCGS, Heaton mint, KM6.3, Prid-66.** A lustrous selection that displays razor-sharp devices and an aesthetically refined appearance.

1875-H年香港一毫。MS63 PCGS。

喜敦造幣廠。此幣富含光澤，圖文銳利，外觀華美悅目。

Estimate: \$400-\$600

No Minimum Bid

**36366 British Colony. Victoria 10 Cents 1882-H MS62 PCGS, Heaton mint, KM6.3, Prid-72, Mars-C18.** A notably steely representative of this type boasting Victoria's iconic "Gothic" portrait and peppered with icy blue toning.

1882-H年香港一毫。MS62 PCGS。

喜敦造幣廠。此幣富金屬質感，並刻有標誌性十足的歌德版維多利亞女王肖像，散發著冰藍光澤。

Estimate: \$300-\$400

No Minimum Bid

**36367 British Colony. Victoria 10 Cents 1886 AU58 PCGS, KM6.3, Prid-77.** By virtually all appearances Mint States and precluded from finer designations by the gentle dispersal of the most trivial handling friction.

1886年香港壹毫。AU58 PCGS。

整體外觀具備原廠狀態，惜因微不足道的觸痕而未能取得更佳評分。

Estimate: \$200-\$300

No Minimum Bid

**36368 British Colony. Victoria 10 Cents 1888 MS63 PCGS, KM6.3, Prid-79.** Mottled ochre and russet hues weave across the satiny surfaces of this attractive Choice Mint State survivor.

1888年香港一毫。MS63 PCGS

擁有原廠品相，幣面包覆著濃厚包漿，映溢著斑駁赤褐光澤。

Estimate: \$200-\$300

No Minimum Bid

**36369 British Colony. Victoria Pair of Certified 10 Cents PCGS,**

1) 10 Cents 1888 - MS62, KM6.3

2) 10 Cents 1987-H - AU55, KM6.3

**Sold as is, no returns.** (Total: 2 coins)

綜合不同年份香港壹毫，一組兩枚。PCGS評級。

1) 1888年壹毫。MS62。

2) 1987-H年壹毫。AU55。

此項拍品現況出售，概不退換。

Estimate: \$100-\$200

No Minimum Bid

**36370 British Colony. Victoria 50 Cents 1893 AU50 NGC, KM9.1, Prid-11a.** Small inner ring variety. A gently circulated piece, preserving well-kept motifs and occupied by an argent tone.

1893年香港半圓。AU50 NGC。

小內環版。此幣僅輕微流通，圖文保存良好，光澤極佳。

Estimate: \$600-\$1,000

No Minimum Bid

**36371 British Colony. Victoria 50 Cents 1894 VF35 PCGS, KM9.1, Prid-12.** A relatively low-mintage from Hong Kong and one generally sought-after, even in mid-tier certifications.

1894年香港半圓。VF35 PCGS。

香港錢幣中鑄造量較少的一款，無論任何評級都十分受歡迎。

Estimate: \$400-\$600

No Minimum Bid



**36372 British Colony. Victoria Dollar 1866 VF Details (Damage) PCGS, Hong Kong mint, KM10, Prid-1.** Showing a dark argent tone over the circulated surfaces, with a minor mark to the right of the bust.

1866年香港壹圓。VF Details (Damage) PCGS。

香港造幣廠。幣面帶有流通痕跡，包漿深峻鮮明，女皇像的右方有一小處印記。

Estimate: \$400-\$700

No Minimum Bid

**36373 British Colony. Victoria Dollar 1868 VF Details (Harshly Cleaned) PCGS, Hong Kong mint, KM10, Prid-3.** An affordable example of this popular issue, dressed in gunmetal toning and showing moderately circulated peripheries with the assigned marks of cleaning.

1868年香港壹圓。VF Details (Harshly Cleaned) PCGS。

香港造幣廠。廣受歡迎的系列，起拍價相宜，幣面包覆著鐵灰色包漿。幣邊帶有若干流通痕跡，一如評分乃系清洗所致。

Estimate: \$400-\$600

No Minimum Bid

- 36374 British Colony. Edward VII Cent 1904-H MS65+ Red PCGS, KM11, Mars-C4.** Dripping in ample mint red and a light pastel peripheral aura, this stunner showcases nary a visual imperfection.  
 1904-H年香港一仙銅幣。MS65+ Red PCGS。  
 鮮紅原銅光耀眼奪目，幣邊餘光柔和輕淡，幾近完美。  
 Estimate: \$300-\$500  
 No Minimum Bid
- 36375 British Colony. Edward VII Pair of Certified 5 Cents 1904 MS66 NGC, KM12, Prid-152.** A fine pair of 5 Cents with appreciable eye appeal and blazing luster consistent with the assigned grade. **Sold as is, no returns.** (Total: 2 coins)  
 1904年香港五仙。一組兩枚。MS66 NGC。  
 這對五仙外觀悅目，銀光飽滿，評分恰如其分。  
 Estimate: \$200-\$300  
 No Minimum Bid
- 36376 British Colony. Edward VII 20 Cents 1902 AU53 PCGS, KM14.** A conditionally challenging issue, the example offered showcasing plenty of mint bloom under the golden patina.  
 1902年香港貳毫。AU53 PCGS。  
 此幣向來難以覓得品相上佳的例子。此例包覆著金黃包漿，原光豐沛。  
 Estimate: \$150-\$250  
 No Minimum Bid
- 36377 British Colony. Edward VII 50 Cents 1904 MS61 NGC, KM15, Prid-14.** A relatively low-mintage issue and certainly commendable when located in any Mint State designation.  
 1904年香港半圓。MS61 NGC。  
 鑄造量較少的種類，呈現出全品狀態，是值得稱道的一枚。  
 Estimate: \$300-\$500  
 No Minimum Bid
- 36378 British Colony. Edward VII 50 Cents 1905 MS63 PCGS, KM15, Prid-15, Mars-C35.** A popular type in Mint State designations, with the population dropping off considerably when located any finer than choice.  
 1905年香港半圓。MS63 PCGS。  
 此幣廣受青睞，能獲評全品狀態例子鳳毛麟角。  
 Estimate: \$300-\$400  
 No Minimum Bid
- 36379 British Colony. Edward VII 50 Cents 1905 AU58 PCGS, KM15, Prid-15.** An appreciable 50 Cents emission witnessed borderline uncirculated showcasing sweeping residual luster despite scattered wear to the highpoints.  
 1905年香港半圓。AU58 PCGS。  
 近乎未流通品相。雖然圖文突出處帶有輕微痕跡，但餘光猶存。  
 Estimate: \$200-\$300  
 No Minimum Bid
- 36380 British Colony. George V Pair of Certified Cents MS66 Red, 1) Cent 1931 - KM17 2) Cent 1933 - KM17**  
 An appreciable pair of Cents awash in mint red surfaces and resound mint brilliance. **Sold as is, no returns.** (Total: 2 coins)  
 綜合不同年份香港一仙銅幣。一組兩枚。MS66 Red。  
 1)1931年香港一仙銅幣；  
 2)1933年香港一仙銅幣。  
 兩枚表面散發原廠紅銅光澤。  
 Estimate: \$200-\$300  
 No Minimum Bid
- 36381 British Colony. George V Pair of Certified 5 Cents MS66, 1) 5 Cents 1932 - MS66 NGC, KM18, Prid-155 2) 5 Cents 1933 - MS66 PCGS, KM18, Prid-156**  
 Wholly lustrous, each boasting an attractive argent appearance. **Sold as is, no returns.** (Total: 2 coins)  
 綜合不同年份香港五仙。一組兩枚。MS66。  
 1) 1932年香港五仙 MS66 NGC；  
 2) 1933年香港五仙 MS66 PCGS。  
 兩枚整體銀光充沛，外觀迷人。  
 Estimate: \$100-\$200  
 No Minimum Bid
- 36382 British Colony. George VI Specimen 5 Cents 1939-KN SP65 PCGS, KM22, Prid-160.** A captivating Specimen striking laden with die polish and commendable steely appearances.  
 1939-KN年香港伍仙樣幣。SP65 PCGS。  
 京士諾頓造幣廠。此幣魅力非凡，滿佈模具拋光痕跡，富含金屬質感。  
 Estimate: \$300-\$500  
 No Minimum Bid
- 36383 British Colony. George VI 5 Cents 1941-KN AU Details (Obverse Scratched) NGC, KM22.** A key-piece of the series, showing radiating luminous surfaces with the assigned mark to the obverse.  
 1941-KN年香港五仙。AU Details (Obverse Scratched) NGC。  
 京士諾頓造幣廠。此幣屬該發行系列中的關鍵藏品，散發著飽滿光澤。  
 Estimate: \$300-\$500  
 No Minimum Bid
- 36384 British Colony. Elizabeth II 10 Cents 1980 MS66 NGC, KM28.3, Mars-C24.** A brilliant gem, scintillating cartwheel luster.  
 1980年香港一毫。MS66 NGC。  
 幣面華美悅目，散發出飽滿的車輪光澤。  
 Estimate: \$200-\$400  
 No Minimum Bid
- 36385 British Colony. Elizabeth II bi-metallic gold & silver Proof "Bauhinia Flower" 10 Dollars 1994 PR69 Ultra Cameo NGC, KM70a.** A nearly pristine representative of this collectible bimetallic type. Accompanied by the original case of issue and COA #9498. AGW 0.5395 oz.  
 1994年香港拾圓雙金屬金銀幣。PR69 Ultra Cameo NGC。  
 這枚雙金屬幣具收藏價值，品相近乎完美。附原盒及原廠證書編號#9498。實際含金量：0.5395盎司。  
 Estimate: \$500-\$700  
 No Minimum Bid
- 36386 British Colony. Elizabeth II 14-Piece Uncertified Proof Set 1988 UNC, KM-PS5.** A pair of 7-Piece 1988 Proof sets, including 5, 10, 20 and 50 Cents; 1, 2, and 5 Dollars. Sold in original box of issue with COA's. **Sold as is, no returns.** (Total: 14 coins)  
 1988年香港精製錢幣。兩套合共十四枚。UNC。  
 兩套1988年的香港精製錢幣，一組七枚，合共十四枚。此套精製幣含5仙、10仙、20仙、50仙、1元、2元及5元。原盒附證書。  
 Estimate: \$200-\$400  
 No Minimum Bid



- 36387 British Colony. Elizabeth II gold "Year of the Dragon" 1000 Dollars 1976 MS64 ANACS, KM40.** Mintage: 6,911. Lunar Series. AGW 0.4708 oz.

1976年香港龍年生肖1000元精製金幣。MS64 ANACS。  
發行量：6,911枚。生肖系列。含金量：0.4708盎司。  
Estimate: \$600-\$800  
No Minimum Bid

- 36388 British Colony. Elizabeth II gold "Year of the Snake" 1000 Dollars 1977 MS67 ANACS, KM42.** Lunar Series. AGW 0.4708 oz.

1977年香港蛇年生肖1000元精製金幣。MS67 ANACS。  
生肖系列。含金量：0.4708盎司。  
Estimate: \$600-\$800  
No Minimum Bid

- 36389 British Colony. Elizabeth II gold "Year of the Goat" 1000 Dollars 1979 MS68 ANACS, KM45.** Lunar Series. AGW 0.4708 oz.

1979年香港羊年生肖1000元精製金幣。MS68 ANACS。  
生肖系列。含金量：0.4708盎司。  
Estimate: \$600-\$800  
No Minimum Bid

- 36390 British Colony. Elizabeth II gold "Year of the Monkey" 1000 Dollars 1980 MS68 ANACS, KM47.** Lunar Series. AGW 0.4708 oz.

1980年香港猴年生肖1000元精製金幣。MS68 ANACS。  
生肖系列。含金量：0.4708盎司。  
Estimate: \$600-\$800  
No Minimum Bid

- 36391 British Colony. Elizabeth II gold Proof "Year of the Cockerel" 1000 Dollars 1981 PR69 Deep Cameo PCGS, KM48.** Mintage: 22,000. Lunar series. Showing near-flawless cameo fields.

1981年香港鷄年生肖1000元精製金幣。PR69 Deep Cameo PCGS。  
發行量：22,000枚。生肖系列。精製鏡面底板完美無瑕。  
Estimate: \$600-\$900  
No Minimum Bid

- 36392 British Colony. Elizabeth II gold "Year of the Rat" 1000 Dollars 1984 MS68 ANACS, KM52.** Lunar Series. A near-pristine rendition of this highly collectible Hong Kong lunar series. AGW 0.4708 oz.

1984年香港鼠年生肖1000元金幣。MS68 ANACS。  
生肖系列。此香港生肖系列金幣極具收藏價值，品相優秀上乘。含金量：0.4708盎司。  
Estimate: \$600-\$800  
No Minimum Bid

- 36393 British Colony. Elizabeth II gold "Year of the Tiger" 1000 Dollars 1986 MS69 ANACS, KM54.** Lunar Series. Highly lustrous with a pleasing honeyed patina. AGW 0.4708 oz.

1986年香港虎年生肖1000元金幣。MS69 ANACS。  
生肖系列。幣面金光耀目，包漿呈悅目的蜜金色。含金量：0.4708盎司。  
Estimate: \$600-\$800  
No Minimum Bid

- 36394 British Colony. Elizabeth II gold Proof "Royal Visit" 1000 Dollars 1986 PR68 Ultra Cameo NGC, KM57.** A popular commemorative issue of Hong Kong in gold assigned the coveted "Ultra Cameo" superlative and appropriately so.

1986年英女皇訪港紀念1000元精製金幣。PR68 Ultra Cameo NGC。  
一款非常受歡迎的紀念金幣。此枚品相原始而完整亦與評級相符。  
Estimate: \$600-\$800  
No Minimum Bid

- 36395 British Colony. Elizabeth II gold "Year of the Rabbit" 1000 Dollars 1987 MS67 ANACS, KM58.** Lunar Series. AGW 0.4708 oz.

1987年香港兔年生肖1000元金幣。MS67 ANACS。  
生肖系列。含金量：0.4708盎司。  
Estimate: \$600-\$800  
No Minimum Bid

- 36396 British Colony. Elizabeth II gold Proof "Year of the Dragon" Medal 1988 PR70 Ultra Cameo NGC, KM-Unl., Fr-Unl. 16gm.** Lunar Series. An alluring Mint Medal featuring the year's lunar animal to the obverse and Royal Seal of Hong Kong to the reverse, perfectly rendered and achieving technical perfection.

1988年香港龍年生肖精製金章。PR70 Ultra Cameo NGC。  
生肖系列。這枚金章極具吸引力，正面刻有生肖圖文，而背面則是香港盾徽，保存得宜，品相完美，值得收藏。  
Estimate: \$500-\$800  
No Minimum Bid

- 36397 British Colony. Elizabeth II gold Proof "Year of the Cockerel" Medal 1993 PR70 Ultra Cameo NGC, KM-Unl., Fr-Unl. 16gm.** Lunar Series. An elusive Mint Medal featuring the year's lunar animal to the obverse and Royal Seal of Hong Kong to the reverse, showing technical perfection throughout the surfaces.

1993年香港雞年生肖精製金章。PR70 Ultra Cameo NGC。  
生肖系列。正面刻有生肖圖文，而背面則是香港盾徽，品相完美。  
Estimate: \$500-\$800  
No Minimum Bid

- 36398 Special Administration Region gold Proof "Return to China" 1000 Dollars 1997 PR69 Deep Cameo NGC, KM71.** Mintage: 97,000. Issued for the return of Hong Kong to China. Highly mirrored fields, near immaculate.

1997年香港回歸祖國紀念1000元精製金幣。PR69 Ultra Cameo NGC。  
發行量：97,000枚。此幣是為香港回歸祖國而製，底板鏡面效果突出，品相近乎完美。  
Estimate: \$400-\$600  
No Minimum Bid

- 36399 Pair of Certified Cents Red and Brown PCGS,**  
1) Victoria Cent 1901-H - MS63, Mars-C3  
2) George V Cent 1926 - MS64, Mars-C5

**Sold as is, no returns. (Total: 2 coins)**

綜合不同年份香港一仙銅幣。一組兩枚。Red and Brown PCGS 評級。

1) 1901-H年香港維多利亞女王一仙銅幣 - MS63;  
2) 1926年香港愛德華五世一仙銅幣 - MS64。

此項拍品現況出售，概不退換。Estimate: \$200-\$300  
No Minimum Bid

## INDIA

**36400 Mysore. Krishnaraja Wadiyar III gold Pagoda ND (1799-1806) MS66 NGC, KM210.** 3.43gm. Deeply-engraved, showing crisp motifs and glowing fields.

1799-1806年印度邁索爾金塔幣。MS66 NGC。  
雕刻細緻，幣面深峻圖文清晰且別具光澤。

Estimate: \$500-\$800  
No Minimum Bid

**36401 Baroda. Sayaji Rao III Rupee VS 1949 (1892) MS64 NGC,** Baroda mint, KM-Y36. A crisp near-gem piece, showing toned fields and underlying luster.

1892年印度巴羅達盧比銀幣。MS64 NGC。  
巴羅達造幣廠。此幣細節銳利，外觀幾近Gem級別。底板富含包漿，底光粼粼。  
Estimate: \$200-\$500  
No Minimum Bid

**36402 Portuguese Colony - Goa. Luiz I 1/4 Tanga 1871 MS63 Brown NGC, KM304.** Showing an oak brown tone to the sharp and glossy peripheries.

1871年葡屬印度果亞1/4 Tanga銅幣。MS63 Brown NGC。  
幣邊線條銳利，底板明淨，包覆著橡木棕色包漿。  
Estimate: \$300-\$500  
No Minimum Bid

**36403 Portuguese Colony - Goa. Carlos I Rupia 1903 MS63 NGC, KM17.** A Choice Mint State survivor, radiating cartwheel luster all over.

1903年葡屬印度果亞1盧比。MS63 NGC。  
具備精選的原廠品相，散發著粼粼車輪光澤。  
Estimate: \$300-\$500  
No Minimum Bid

**36404 British India. Madras Presidency 1/48 Rupee 1797 MS64 Brown NGC, KM398.** An East India Company issue, presenting crisply struck motifs, dressed in a chocolate brown tone.

1797年英屬印度馬德拉斯省1/48盧比銅幣。MS64 Brown NGC。  
東印度公司銅幣系列，圖文深打，包裹著巧克力棕色包漿。  
Estimate: \$300-\$500  
No Minimum Bid

**36405 British India. Victoria Rupee 1887-C MS63 PCGS,** Calcutta mint, KM492. Type C Bust, Type I Reverse. A radiant example of Victoria's Rupee series bathed in a pervasive pearlescence and full cartwheel luster.

1887-C年英屬印度1盧比銀幣。MS63 PCGS。  
加爾各答造幣廠。C版半身像，背面I版。這枚維多利亞女皇像盧比明亮如珠，散發著飽滿亮麗的車輪光澤。  
Estimate: \$300-\$400  
No Minimum Bid



**36406 British India. Edward VII Rupee 1906-B MS65 NGC,** Bombay mint, KM508. A radiant gem, blasting glamorous surfaces.

1906-B年英屬印度盧比銀幣。MS65 NGC。  
孟買造幣廠。光芒四射的Gem美品，別具魅力。  
Estimate: \$200-\$500  
No Minimum Bid

**36407 British India. George V Anna 1916-(b) MS66 NGC,** Bombay mint, KM513. Ranked at the very peak of certification as the joint-finest with a single other, expressing an advanced aesthetic caliber and allover pastel hues.

1916-(b)年英屬印度1安娜銀幣。MS66 NGC。  
孟買造幣廠。此幣與另一例併列評分榜首，外觀極富美感，光澤柔和飽滿。  
Estimate: \$400-\$600  
No Minimum Bid

**36408 British India. George V 4 Annas 1919-(c) MS64 NGC,** Calcutta mint, KM519, S&W-8.182. Highly attractive for the type, boasting an all-encompassing peach underglow.

1919-(c)年英屬印度4安娜銀幣。MS64 NGC。  
加爾各答造幣廠。表面散發著飽滿的桃紅底光，吸引的一枚。  
Estimate: \$300-\$500  
No Minimum Bid

**36409 British India. George V 8 Annas 1919-(c) MS63 NGC,** Calcutta mint, KM520, S&W-8.128. A radiant Choice Mint State representative of this relatively seldom-seen minor.

1919-(c)年英屬印度8安娜銀幣。MS63 NGC。  
加爾各答造幣廠。這枚相對少見的輔幣帶有精選全品狀態，光澤飽滿。  
Estimate: \$300-\$500  
No Minimum Bid

## INDONESIA

**36410 Republic Proof "Garuda Bird" 750 Rupiah 1970 PR69 Ultra Cameo NGC, KM26.** Struck to commemorate Indonesia's 25th anniversary of independence.

1970年「迦樓羅/金翅鳥」750印尼盾精製銀幣。PR69 Ultra Cameo NGC。  
此幣是為紀念印尼獨立二十五週年而發行。  
Estimate: \$600-\$800  
No Minimum Bid

**36411 Republic Proof "General Sudirman" 1000 Rupiah 1970 PR69 Ultra Cameo NGC, KM27.** Struck to celebrate the 25th Anniversary of Indonesian independence. Showcasing glossy and near-impeccable surfaces with a dramatic cameo contrast.

1970年印尼「蘇迪爾曼將軍」1000印尼盾精製銀幣。PR69 Ultra Cameo NGC。  
是為紀念印尼獨立二十五週年而發行。幣面富含光澤，品相近乎完美，與其精製鏡面底板形成鮮明對比。  
Estimate: \$300-\$500  
No Minimum Bid

## JAPAN

- 36412 Kyoho gold Bu ND (1716-1736) AU58 PCGS**, Fr-27, JNDA 09-35. An appreciable early gold issue from the Kyoho era certified on the cusp of Mint State designations.

1716-1736年享保一分判金。AU58 PCGS。  
這枚早期日本金幣於享保年間問世，品相幾近原廠狀態。  
Estimate: \$300-\$500  
No Minimum Bid



- 36413 Meiji 2 Sen Year 9 (1876) MS64 Brown PCGS**, KM-Y18.1, JNDA 01-45. Bestowed an advanced aesthetic character and preservation, exhibiting a pervasive cornflower blue and lavender tone highlighted by ample mint flash at the turn of the wrist.

明治九年（1876）二錢銅幣。MS64 Brown PCGS。  
幣面銘文華美，保存得宜，散發著迷人的菊藍及淡紫光澤，只需輕輕轉動即可見其飽滿銀光。  
Estimate: \$200-\$400  
No Minimum Bid

- 36414 Meiji 50 Sen Year 38 (1905) MS66 PCGS**, KM-Y25, JNDA 01-14. Variety with stem cut facing down. A luminous gem, elusive this nice, decorated in golden shades.

明治三十八年（1905）五十錢銀幣。MS66 PCGS。  
下切版。幣面帶有迷人的金黃色澤，Gem頂級狀態的一枚。  
Estimate: \$300-\$500  
No Minimum Bid

- 36415 Meiji Trade Dollar Year 9 (1876) AU Details (Chop Mark) NGC**, KM-Y14, JNDA 01-12A. A lightly handled piece, showing argent surfaces and a few chop marks that assign the grade qualifier.

明治九年（1876）貿易銀。AU Details (Chop Mark) NGC。  
此幣帶有輕微觸痕，表面光澤極佳，一如評分所指帶有戳記。  
Estimate: \$500-\$800  
No Minimum Bid

- 36416 Meiji Trade Dollar Year 9 (1876) XF Details (Chopmarked) NGC**, KM-Y14, JNDA 01-12. A sought-after issue, showing well-defined motifs, dressed in a dove tone. Commonly seen with grade qualifiers such as "Cleaned" or "Repaired", the example offered bears a more understandable qualifier as the chopmarking was done in the course of the coin's regular circulation.

明治九年（1876）貿易銀。XF Details (Chopmarked) NGC。  
備受追捧的品種。圖文清晰，一般常見的例子都帶有清潔或修補痕跡，這枚戳印痕跡乃可接受，整體品相仍然吸引。  
Estimate: \$300-\$500  
No Minimum Bid

- 36417 Meiji Counterstamped Yen Year 30 (1897) AU58 NGC**, KM-Y28a.1, JNDA 01-10B. Counterstamp: *Gin* to left of characters; Host: Meiji Year 15 (1882) Yen. An always appreciable type stamped upon a slightly scarcer date with lightly frosted features and ample reflectivity.

明治三十年（1897）一圓加蓋銀幣。AU58 NGC。  
左丸「銀」加蓋。戳記加蓋於略為稀缺的年份，即明治十五年的例子上。表面細節帶輕微磨砂霧面，銀光充沛，顯眼的一例。  
Estimate: \$300-\$500  
No Minimum Bid

- 36418 Meiji Yen Year 22 (1889) MS62 PCGS**, KM-YA25.3, JNDA 01-10A. A beautifully toned specimen, showing a rainbow patina over the lustrous surfaces.

明治二十二年（1889）一圓銀幣。MS62 PCGS。  
包漿悅目迷人，幣面銀光四溢，泛起華彩光澤。  
Estimate: \$200-\$400  
No Minimum Bid

- 36419 Meiji Yen Year 23 (1890) MS64 NGC**, KM-YA25.3, JNDA 01-10A. Short of a gem designation, emanating a satin sheen throughout the crisp peripheries.

明治二十三年（1890）一圓銀幣。MS64 NGC。  
此幣品相出色，與Gem等級僅一步之遙，圖文邊緣流光四溢。  
Estimate: \$800-\$1,200  
No Minimum Bid

- 36420 Meiji Yen Year 27 (1894) MS61 PCGS**, KM-YA25.3, JNDA 01-10A. Fully satin obverse, abundant in cartwheel luster, with only few wisps to the reverse that prevented it from achieving a higher grade.

明治二十七年（1894）一圓銀幣。MS61 PCGS。  
正面光滑如綵，散發出飽滿的車輪光澤。背面惜有數道絲痕限制了評分。  
Estimate: \$200-\$400  
No Minimum Bid

- 36421 Meiji Yen Year 29 (1896) MS63 PCGS**, KM-YA25.3, JNDA 01-10A. Blooming satin fields and sharp devices.

明治二十九年（1896）一圓銀幣。MS63 PCGS。  
底板光滑，流光四溢，圖文銳利立體。  
Estimate: \$500-\$800  
No Minimum Bid

- 36422 Meiji Counterstamped Yen Year 29 (1896) MS63 PCGS**, cf. KM-Y28a.5 (there, with counterstamp to the right), JNDA 01-10C. Gin counterstamp to left. Seldom-seen this nice with a counterstamp, scintillating velveteen lustrous surfaces.

明治二十九年（1896）一圓銀幣。MS63 PCGS。  
左丸銀。「銀」字打於左方，罕見的版別，品相上佳，幣面富含光澤，光滑如絨。  
Estimate: \$600-\$1,000  
No Minimum Bid

- 36423 Meiji Yen Year 34 (1901) MS63+ PCGS**, KM-YA25.3, JNDA 01-10A. A choice offering, radiating lustrous velveteen surfaces.

明治三十四年（1901）一圓銀幣。MS63+ PCGS。  
此幣品相頂尖，幣面光滑如絨，銀光四溢。  
Estimate: \$250-\$450  
No Minimum Bid

- 36424 Meiji Yen Year 36 (1903) MS64+ PCGS**, KM-YA25.3, JNDA 01-10A. Short from a Gem Mint State designation, radiating satin pearly fields and a light patina.

明治三十六年（1903）一圓銀幣。MS64+ PCGS。  
全品狀態，底板珍珠白色主調，環邊透現淡淡褐色包漿。  
Estimate: \$500-\$700  
No Minimum Bid

- 36425 Meiji Yen Year 36 (1903) MS64 PCGS**, KM-YA25.3, JNDA 01-10A. Boldly rendered, showing crisp devices and lustrous fields, dressed in a light slate tone.

明治三十六年（1903）一圓銀幣。MS64 PCGS。  
深打，圖文鮮明銳利，底板流光四溢，包覆著淡灰色包漿。  
Estimate: \$400-\$600  
No Minimum Bid

- 36426 Meiji Yen Year 36 (1903) MS64 PCGS, KM-YA25.3, JNDA 01-10A.** A borderline gem, showcasing satin luminous surfaces.  
明治三十六年 (1903) 一圓銀幣。MS64 PCGS。  
品相出色，接近Gem級別。  
Estimate: \$400-\$600  
No Minimum Bid
- 36427 Meiji Yen Year 36 (1903) MS64 NGC, KM-YA25.3, JNDA 01-10A.** Boldly rendered, blasting mint bloom throughout the surfaces.  
明治三十六年 (1903) 一圓銀幣。MS64 NGC。  
圖文清晰突出，表面散佈著原光。  
Estimate: \$400-\$600  
No Minimum Bid
- 36428 Meiji Yen Year 37 (1904) MS63 PCGS, KM-YA25.3, JNDA 01-10A.** Blasting white luminous surfaces.  
明治三十七年 (1904) 一圓銀幣。MS63 PCGS。  
幣面銀白明淨，光澤飽滿。  
Estimate: \$200-\$400  
No Minimum Bid
- 36429 Meiji Yen Year 38 (1905) MS63 PCGS, KM-YA25.3, JNDA 01-10A.** A Choice Mint State survivor, boasting luminous satin fields, abundant in cartwheel luster.  
明治三十八年 (1905) 一圓銀幣。MS63 PCGS。  
原廠品相，擁有明亮的銀光，車輪光澤豐富吸引。  
Estimate: \$200-\$400  
No Minimum Bid
- 36430 Meiji Yen Year 41 (1908) AU Details (Repaired) PCGS, KM-YA25.3, JNDA 01-10A.** A low-mintage issue and the second-to-last issued during the Meiji era.  
明治四十一年 (1908) 一圓銀幣。AU Details (Repaired) PCGS。  
此幣發行量稀少，是明治年間發行的倒數第二款一圓銀幣。  
Estimate: \$200-\$400  
No Minimum Bid
- 36431 Meiji Yen Year 45 (1912) MS64 PCGS, KM-YA25.3, JNDA 01-10A.** A borderline gem, showing a lovely golden patina.  
明治四十五年 (1912) 一圓銀幣。MS64 PCGS。  
接近Gem品相，幣面金色包漿令人著迷。  
Estimate: \$300-\$400  
No Minimum Bid
- 36432 Meiji Yen Year 45 (1912) MS63 NGC, KM-YA25.3, JNDA 01-10A.** A brilliant Choice Mint State piece with blooming velvetine fields.  
明治四十五年 (1912) 一圓銀幣。MS63 NGC。  
此幣具備精選原廠品相，底板明亮如絨。  
Estimate: \$150-\$350  
No Minimum Bid
- 36433 Meiji Yen Year 45 (1912) MS63 PCGS, KM-YA25.3, JNDA 01-10A.** Brilliant surfaces with a light golden patina.  
明治四十五年 (1912) 一圓銀幣。MS63 PCGS。  
表面光澤極佳，帶淺金色包漿。  
Estimate: \$200-\$350  
No Minimum Bid
- 36434 Meiji Yen Year 45 (1912) MS63 PCGS, KM-YA25.3, JNDA 01-10A.** Satin luminous surfaces and bold motifs.  
明治四十五年 (1912) 一圓銀幣。MS63 PCGS。  
幣面光澤充沛，圖文細節清晰。  
Estimate: \$200-\$350  
No Minimum Bid
- 36435 Meiji Yen Year 45 (1912) MS62 PCGS, KM-YA25.3, JNDA 01-10A.** A lustrous example, occupied by a golden patina and some dark crevices.  
明治四十五年 (1912) 一圓銀幣。MS62 PCGS。  
帶光澤的一枚，表面輕覆金色和縫隙處深色包漿點綴。  
Estimate: \$150-\$250  
No Minimum Bid
- 36436 Meiji Pair of Certified Counterstamped Yen Year 30 (1897) AU Details (Cleaned) PCGS, KM-Y28a.2, JNDA 01-10C.** Counterstamp: *Gin* to left of characters; Host: Meiji Year 21 (1888) Yen. **Sold as is, no returns.** (Total: 2 coins)  
明治三十年 (1897) 一圓加蓋銀幣。一組兩枚。AU Details (Cleaned) PCGS。  
左丸銀加蓋於明治二十一年 (1888) 一圓銀幣，一共兩枚。此項拍品現況出售，概不退換。  
Estimate: \$300-\$500  
No Minimum Bid
- 36437 Meiji Pair of Certified Counterstamped Yen Year 30 (1897) AU Details PCGS,** 1) Yen - AU Details (Cleaned), KM-Y28a.1, JNDA 01-10B, *Gin* counterstamp to left of characters, struck on a Meiji Year 17 Yen (1884)  
2) Yen - AU Details (Stained), KM-Y28a.2, JNDA 01-10C, *Gin* counterstamp to left of characters, struck on a Meiji Year 27 Yen (1894)  
**Sold as is, no returns.** (Total: 2 coins)  
明治三十年 (1897) 一圓加蓋銀幣。一組兩枚。AU Details PCGS。  
1) 左丸銀加蓋於明治十七年 (1884) 一圓銀幣。AU Details (Cleaned)。  
2) 左丸銀加蓋於明治二十七年 (1894) 一圓銀幣。AU Details (Stained)。  
此項拍品現況出售，概不退換。  
Estimate: \$300-\$500  
No Minimum Bid
- 36438 Taisho Yen Year 3 (1914) MS64 PCGS, KM-Y38, JNDA 01-10A.** A borderline gem showing lustrous surfaces with a light patina.  
大正三年 (1914) 一圓銀幣。MS64 PCGS。  
表面光澤充沛，淺包漿極美。  
Estimate: \$300-\$500  
No Minimum Bid

## KOREA

- 36439 Kuang Mu 1/2 Won Year 10 (1906) AU55 NGC, KM1129.** Showing a light slate tone over the crisp motifs with underlying luster.  
韓國光武十年 (1906) 半圓銀幣。AU55 NGC。  
此幣包漿暗灰，圖文銳利，底光充沛。  
Estimate: \$400-\$600  
No Minimum Bid
- 36440 Kuang Mu 1/2 Won Year 10 (1906) AU Details (Cleaned) PCGS, KM1129.** An elusive issue, offered here with gently handled motifs and deeply re-toned surfaces.  
韓國光武十年 (1906) 半圓銀幣。AU Details (Cleaned) PCGS。  
別具魅力的一品，圖文觸痕輕微，幣面新包漿深峻濃厚。  
Estimate: \$200-\$400  
No Minimum Bid

## LAOS

- 36441 Savang Vatthana silver Proof "Laotian Maiden" 5000 Kip 1975 PR70 Ultra Cameo NGC, KM16.1.** An elusive issue from a relatively scarce commemorative series struck to exacting precision, displaying jet-black mirrors and frosty, argent resplendence throughout.

1975年老撾西薩旺·瓦達納「寮國仕女」5,000基普精製銀幣。PR70 Ultra Cameo NGC。  
一個相對稀少的紀念幣系列。霜面圖文配以黑色鏡面底板，帶銀白光芒，品相完美無瑕。  
Estimate: \$200-\$300  
No Minimum Bid

- 36442 Savang Vatthana silver Proof "Wat Phra Kio Museum" 5000 Kip 1975 PR70 Ultra Cameo NGC, KM17.** A wonderful example of the type certified to technical perfection.

1975年老撾西薩旺·瓦達納「玉佛寺博物館」5,000基普精製銀幣。PR70 Ultra Cameo NGC。  
此例的品相出類拔萃，完美無瑕。  
Estimate: \$200-\$300  
No Minimum Bid

- 36443 Savang Vatthana silver Proof "Wat Xieng - Thong Temple" 10000 Kip 1975 PR69 Ultra Cameo NGC, KM18.** An always covetable Proof striking assigned an advanced condition designation and bestowed impressively deep mirrors.

1975年老撾西薩旺·瓦達納「香通寺」10,000基普精製銀幣。PR69 Ultra Cameo NGC。  
這枚精製幣評分優秀，鏡面深峻悅目。  
Estimate: \$200-\$400  
No Minimum Bid

## MEXICO

- 36444 Philip V 4 Reales 1737 Mo-MF XF40 PCGS,** Mexico City mint, KM94, Cal-1118. A moderately handled piece of this elusive issue, showing even wear and a golden patina. Only the third example we have offered, bearing the same grade as Rudman's piece.

1737 Mo-MF年墨西哥菲利浦五世4里爾銀幣。XF40 PCGS。  
墨西哥城造幣廠。此例帶有均勻的流通磨損痕跡，表面呈金黃色調包漿。這是敝司所曾經手供拍的僅第三例，與Rudman的例子具相同評分。  
Estimate: \$400-\$700  
No Minimum Bid

- 36445 Philip V 8 Reales 1734 Mo-MF XF40 PCGS,** Mexico City mint, KM103, Cal-1442. Showing a deep patina over the well-defined motifs.

Ex. BKingdom Collection

1734 Mo-MF年墨西哥菲利普五世8里爾銀幣。XF40 PCGS。  
墨西哥城造幣廠。原始包漿覆於鮮明銳利的圖文之上。

出自: BKingdom 舊藏  
Estimate: \$350-\$600  
No Minimum Bid

- 36446 Philip V 8 Reales 1744 Mo-MF AU53 PCGS,** Mexico City mint, KM103, Cal-1466. Presenting muted white surfaces with very bold motifs and a possible overdate.

Ex. BKingdom Collection

1744 Mo-MF年墨西哥菲利普五世8里爾銀幣。AU53 PCGS。  
墨西哥城造幣廠。銀白柔和的幣面，圖文鑄打深邃，有可能為騎字版。

出自: BKingdom 舊藏  
Estimate: \$600-\$1,000  
No Minimum Bid

- 36447 Ferdinand VI 8 Reales 1756 Mo-MM UNC Details (Cleaned)** PCGS, Mexico City mint, KM104.2, Cal-491. Presenting hints of luster across the crisp and golden re-toned fields.

Ex. BKingdom Collection

1756 Mo-MM年墨西哥斐迪南六世8里爾銀幣。UNC Details (Cleaned) PCGS。  
墨西哥城造幣廠。曾星期痕跡，表面呈金色新包漿，底板帶一絲光澤。

出自: BKingdom 舊藏  
Estimate: \$300-\$500  
No Minimum Bid

- 36448 Ferdinand VI 8 Reales 1760 Mo-MM AU55 PCGS,** Mexico City mint, KM104.2, Cal-497. A gently handled piece, occupied by well-defined devices and a dark tone. Possibly 1760/59.

Ex. BKingdom Collection

1760 Mo-MM年墨西哥斐迪南六世8里爾銀幣。AU55 PCGS。  
墨西哥城造幣廠。此幣觸痕輕微，圖文銳利立體，帶深色包漿。  
Estimate: \$500-\$1,000  
No Minimum Bid

- 36449 Charles III 8 Reales 1770 Mo-MF AU Details (Cleaned)** PCGS, Mexico City mint, KM105, Cal-1099. Displaying a light dove tone to the fully-defined motifs.

Ex. BKingdom Collection

1770 Mo-MF年墨西哥卡洛斯三世8里爾銀幣。AU Details (Cleaned) PCGS。  
墨西哥城造幣廠。此枚銀幣帶有一層香檳金色調包漿，並散發著粼粼光澤。

出自: BKingdom 舊藏  
Estimate: \$200-\$400  
No Minimum Bid

- 36450 Charles IV 8 Reales 1795 Mo-FM AU55 PCGS,** Mexico City mint, KM109, Cal-958. Showing shades of luster and minimal highpoint wear to the well-defined motifs, graced by a light patina.

1795 Mo-FM年墨西哥查理四世8里爾銀幣。AU55 PCGS。  
墨西哥城造幣廠。此幣泛光四溢，圖文立體銳利，突出處的磨損極為輕微，包漿輕淡。  
Estimate: \$300-\$500  
No Minimum Bid



- 36451 Charles IV 8 Reales 1796 Mo-FM MS61 PCGS,** Mexico City mint, KM109, Cal-959. Boldly rendered, displaying deeply struck motifs and lustrous fields.

1796 Mo-FM年墨西哥查理四世8里爾銀幣。MS61 PCGS。  
鑄打深刻，圖文立體銳利，底板銀光四溢。  
Estimate: \$500-\$800  
No Minimum Bid

- 36452 Charles IV 8 Reales 1802 Mo-FT MS62 NGC**, Mexico City mint, KM109, Cal-975. Showcasing chiseled motifs and semi-reflective fields, mostly untoned.
- 1802 Mo-FT年墨西哥查理四世8里爾銀幣。MS62 NGC。  
墨西哥城造幣廠。圖文立體清晰，底板呈半鏡面質感，幾乎不帶包漿。  
Estimate: \$600-\$1,000  
No Minimum Bid
- 36453 Charles IV 8 Reales 1807 Mo-TH AU58+ PCGS**, Mexico City mint, KM109, Cal-986. An eye-catching piece, exhibiting virtually uncirculated surfaces with semi-glassy fields and a rainbow tone.
- 1807 Mo-TH年墨西哥查理四世8里爾銀幣。AU58+ PCGS。  
墨西哥城造幣廠。此枚矚目耀眼，幣面具未流通品相，底板呈半鏡面質感，五彩包漿華美。  
Estimate: \$300-\$450  
No Minimum Bid
- 36454 Charles IV 8 Reales 1808/7 Mo-TH MS61 NGC**, Mexico City mint, KM109, Cal-987. The last year of issue, offered here with well-struck motifs and glossy lustrous fields, bearing a mark in front of the bust that probably prevented it from a higher grade.
- 1808/7 Mo-TH年墨西哥查理四世8里爾銀幣。MS61 NGC。  
墨西哥城造幣廠。此幣於最後一年發行，圖文深打清晰，底板富含光澤。正面帶有應是由鑄打失誤所造成的戳記，故限制了評分。  
Estimate: \$500-\$800  
No Minimum Bid
- 36455 Republic 8 Reales 1863 O-AE MS62 NGC**, Oaxaca mint, KM377.11, DP-Oa12. Showing a lovely patina to the sharp and lustrous surfaces.
- 1863 O-AE年墨西哥鷹洋8里爾銀幣。MS62 NGC。  
瓦哈卡市造幣廠。包漿悅目迷人，幣面線條銳利，光澤飽滿。  
Estimate: \$300-\$500  
No Minimum Bid
- 36456 Republic 8 Reales 1869 O-AE MS63 NGC**, Oaxaca mint, KM377.11, DP-Oa17. Ornate "69" variety. A scarcer date, as the production of this issue was interrupted by the ill-fated "Balance Scale" Peso. Presenting satin lustrous surfaces, dressed in a light cabinet tone.
- 1869 O-AE年墨西哥鷹洋8里爾銀幣。MS63 NGC。  
瓦哈卡市造幣廠。獨特「69」版。此幣的發行被命運多舛的「天秤」披索系列打斷，故此幣的年份較為少見。幣面光滑如綵，富含光澤，包覆著輕淡的木色窯藏包漿。  
Estimate: \$300-\$500  
No Minimum Bid
- 36457 Republic 8 Reales 1876 Oa-AE MS64 NGC**, Oaxaca mint, KM377.11, DP-Oa21. A richly toned specimen, bearing shades of golden tone across the glossy lustrous surfaces.
- 1876 Oa-AE年墨西哥鷹洋8里爾銀幣。MS64 NGC。  
瓦哈卡市造幣廠。此幣包漿濃厚，光亮明淨的幣面映溢著耀目的金黃光澤。  
Estimate: \$300-\$500  
No Minimum Bid
- 36458 Republic 50 Centavos 1872 Go-S MS63 NGC**, Guanajuato mint, KM407.4. An impressive grade for the type, deeply toned and with luminous recesses. Tied with another example for the finest grade registered by either NGC or PCGS.
- Ex. Eric P. Newman Collection
- 1872 Go-S年墨西哥鷹洋5角銀幣。MS63 NGC。  
瓜納華托造幣廠。外觀悅目，令人印象深刻。包漿濃厚深峻，餘光猶存。此幣的評分與另一枚例子並列NGC及PCGS榜首。出自: Eric P. Newman舊藏  
Estimate: \$500-\$700  
No Minimum Bid
- 36459 Republic 8 Reales 1896 Mo-AM MS65 NGC**, Mexico City mint, KM377.10, DP-Mo84. A glossy gem, occupied by an uniform cabinet tone.
- 1896 Mo-AM年墨西哥鷹洋8里爾銀幣。MS65 NGC。  
墨西哥城造幣廠。幣面光潔明亮，包覆著均勻的窯藏包漿。  
Estimate: \$500-\$800  
No Minimum Bid
- 36460 Republic 8 Reales 1897 Zs-FZ MS63 NGC**, Zacatecas mint, KM377.13, DP-Zs83. Scintillating cartwheel luster.
- From the Glorium Collection*
- 1897 Zs-FZ年墨西哥鷹洋8里爾銀幣。MS63 NGC。  
薩卡特卡斯造幣廠。車輪光澤飽滿耀目。
- 出自: The Glorium集藏  
Estimate: \$200-\$400  
No Minimum Bid
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- 36461 Republic Restrike Peso 1898 Mo-AM MS66 NGC**, Mexico City mint, KM409.2. A high grade for the issue, presenting graciously toned surfaces with luminous underlying luster.
- 1898 Mo-AM年墨西哥鷹洋1披索後鑄銀幣。MS66 NGC。  
墨西哥城造幣廠。狀態出色，幣面包漿悅目美觀，底光飽滿四溢。  
Estimate: \$800-\$1,200  
No Minimum Bid
- 36462 Republic Restrike Peso 1898 Mo-AM MS65 NGC**, Mexico City mint, KM409.2. Showcasing luminous velvetine fields, untoned and abundant in cartwheel luster.
- 1898 Mo-AM年墨西哥鷹洋1披索後鑄銀幣。MS65 NGC。  
墨西哥城造幣廠。底板明亮光滑，不帶包漿，映溢出飽滿的車輪光澤。  
Estimate: \$400-\$600  
No Minimum Bid
- 36463 Republic Restrike Peso 1898 Mo-AM MS64+ NGC**, Mexico City mint, KM409.2. A borderline gem with cascading luminous peripheries.
- Ex. R. A. Moore Collection
- From the Glorium Collection*
- 1898 Mo-AM年墨西哥鷹洋1披索後鑄銀幣。MS64+ NGC。  
墨西哥城造幣廠。品相幾近gem級別，幣邊餘光猶存。
- 出自: R.A. Moore舊藏; The Glorium 集藏  
Estimate: \$300-\$500  
No Minimum Bid

# MONGOLIA

## MONGOLIA

36464 **People's Republic 10 Mongo AH 27 (1937) MS63 NGC**, Leningrad mint, KM12, L&M-621. A luminous piece, showing lightly toned lustrous surfaces.

AH 27(1937年)蒙古10蒙戈銀幣。MS63 NGC。  
列寧格勒造幣廠。此幣銀光飽滿，幣面輕帶包漿。  
Estimate: \$300-\$500  
No Minimum Bid

36465 **People's Republic Tugrik AH 15 (1925) AU53 PCGS**, Leningrad mint, KM8, L&M-619. A gently handled survivor presenting fully-defined motifs and hints of luster.

AH 15(1925年)蒙古圖格里克銀幣。AU53 PCGS。  
列寧格勒造幣廠。此幣觸痕輕微，圖文完整清晰，銀光豐富。  
Estimate: \$150-\$250  
No Minimum Bid

## NETHERLANDS EAST INDIES

36466 **Java. United East India Company Rupee 1766 AU50 NGC**, KM175.1, Scholten-458a. Elusive this sharp, exhibiting deeply engraved motifs and an argent tone.

1766年爪哇荷蘭東印度公司1盧比。AU50 NGC。  
圖文深峻銳利，銀光飽滿，魅力非凡。  
Estimate: \$300-\$500  
No Minimum Bid

36467 **Sumatra copper Proof Keping AH 1200 (1786) PR63 Brown NGC**, KM257.1, Prid-17A, Scholten-956a. British East India Company issue. Fully struck on a reflective flan.

AH 1200(1786年)蘇門答臘荷屬東印度公司1 Keping精製銅幣。PR63 Brown NGC。  
由英國東印度公司發行，幣坯富含光澤。  
Estimate: \$300-\$500  
No Minimum Bid

36468 **Sumatra. Dutch Colony 1/4 Stuiver 1826-S MS64 Red and Brown PCGS**, Utrecht mint, KM287. Deeply engraved, showing lots of red across the blooming fields.

1826-S年荷屬蘇門答臘1/4 Stuiver銅幣。MS64 Red and Brown PCGS。  
烏德勒支造幣廠。此枚鑄打深峻，底板流光四溢，紅銅色調鮮明奪目。  
Estimate: \$150-\$300  
No Minimum Bid

36469 **Sumatra. Soengy Diskie Estate Proof 25 Cents Token ND (1890-1912) PR65 Brown NGC**, LaWe-403. Certainly one of the more visually engaging examples of this type to come to market of recent with nary an imperfection rendered upon nacreous fields which still lay host to an abundance of red notably to the reverse.

1890-1912年蘇門答臘萬興成貳角五分精製銅代幣。PR65 Brown NGC。  
此例外觀悅目迷人，品相幾近完美，無疑是近年來拍賣市場上最佳例子之一。底板光滑如珠，彩光四溢。背面的紅色色調鮮明奪目。  
Estimate: \$600-\$800  
No Minimum Bid

36470 **Sumatra. Soengy Diskie Estate Proof 50 Cents Token ND (1890-1912) PR64 Red and Brown NGC**, LaWe-405. A highly lustrous representative of this scintillating type rarely encountered this fine, dressed in a subtle cherry tone tinged with a gentle lilac hue.

1890-1912年蘇門答臘萬興成伍角精製銅代幣。PR64 Red and Brown NGC。  
此幣光澤飽滿，其輕淡的櫻紅色調泛起一抹淺紫光澤。品相更佳者稀。  
Estimate: \$600-\$800  
No Minimum Bid

36471 **Sumatra. Soengy Diskie Estate Proof Dollar Token ND (1890-1912) PR65 Brown NGC**, LaWe-388. A wonderfully preserved example of this popular Token issue, coming to market with only minor frequency and always with interest. Although assigned a "Brown" designation, the piece still retains ample mint red gleaming throughout the protected regions of the characters and tinged with an appealing pastel palette.

1890-1912年蘇門答臘萬興成壹員精製銅代幣。PR65 Brown NGC。  
此代幣保存良好，廣受歡迎，在市場上難得一遇，每次亮相總會引來廣泛關注。雖然評級公司提到「Brown」的評語，但整體而言，其飽滿的紅銅原光依然泛溢於銘文上，構成了迷人光澤。  
Estimate: \$800-\$1,000  
No Minimum Bid

## PHILIPPINES

36472 **Spanish Colony. Isabel II gold 4 Pesos 1863 AU58 NGC**, Manila mint, KM144, Cal-856. Short from a Mint State designation, showing crisp motifs and lustrous fields.

1863年菲律賓伊莎貝拉二世4披索金幣。AU58 NGC。  
馬尼拉造幣廠。雖非MS等級，但依舊顯示出清晰的圖文與富有光澤的底板。  
Estimate: \$600-\$1,000  
No Minimum Bid

36473 **Spanish Colony. Isabel II gold 4 Pesos 1864 AU55 NGC**, Manila mint, KM144, Cal-858. Showing lightly handled surfaces with shades of luster and a possible overdate.

1864年菲律賓伊莎貝拉二世4披索金幣。AU55 NGC。  
馬尼拉造幣廠。經輕微流通的一例，銀光柔和，此枚很可能為騎字版。  
Estimate: \$300-\$500  
No Minimum Bid

36474 **USA Administration 10 Centavos 1904-S MS66 PCGS**, San Francisco mint, KM165. Exceedingly attractive and showcasing an advanced conditional preservation, with none ranking finer at either grading service and tied with five others.

1904-S年菲律賓10分銀幣。MS66 PCGS。  
三藩市造幣廠。吸引力十足的一枚，保存狀態極佳，評分在五例中榮列榜首。  
Estimate: \$600-\$800  
No Minimum Bid

36475 **USA Administration 20 Centavos 1917-S MS66 PCGS**, San Francisco mint, KM170. A conditionally superior offering awash in cascading luster, ranking near the peak of certified examples with only two finer by a "+" designation.

1917-S年菲律賓20分銀幣。MS66 PCGS。  
三藩市造幣廠。品相出色，華光流溢，近乎頂尖的評分，僅次於獲評「+」的兩例。  
Estimate: \$800-\$1,200  
No Minimum Bid

## STRAITS SETTLEMENTS

36476 **British Colony. Victoria 10 Cents 1889 MS63 NGC**, KM11, Prid-97.

1889年英屬海峽殖民地10分銀幣。MS63 NGC.  
Prid-97。  
Estimate: \$100-\$200  
No Minimum Bid



- 36477 British Colony. Victoria 20 Cents 1879-H MS63 NGC**, Heaton mint, KM12. Elusive this nice, with only a handful grading finer, displaying an enticing patina over the lustrous peripheries.

1879-H年英屬海峽殖民地20分銀幣。MS63 NGC。  
喜敦造幣廠。具魅力的一枚，品相更佳的例子並不多見。包漿迷人  
悅目，餘光飽滿。  
Estimate: \$600-\$1,000  
No Minimum Bid

- 36478 British Colony. Victoria 50 Cents 1888 AU55 NGC**, KM13, Prid-15. A relatively low-mintage issue located borderline uncirculated in both appeal and appearance, with only mild surface friction defining the grade and only five certified finer at NGC.

1888年英屬海峽殖民地50分銀幣。AU55 NGC。  
此幣發行量較小，外觀與原廠品相僅一步之遙。幣面雖帶有輕微  
絲痕限制了評分，但根據NGC數據，評分更佳者亦只有五枚。  
Estimate: \$400-\$600  
No Minimum Bid

- 36479 British Colony. Victoria 50 Cents 1891 AU58 NGC**, KM13, Prid-18. By virtually all appearances Mint State with only the most trivial of highpoint friction limiting the piece at hand, yet still blessed with a superior visual character and elevated by an undercurrent of pastel hues illuminated at the flick of the wrist.

1891年英屬海峽殖民地50分銀幣。AU58 NGC。  
品相得體悅目，若非圖文突出處帶有微不足道的痕跡，毫無疑問  
將獲詳原廠品相。此幣外觀誘人，若置於手上輕輕翻動，即可見散  
發著柔和底光。  
Estimate: \$800-\$1,000  
No Minimum Bid

- 36480 British Colony. Edward VII Mint Error - Obverse Brockage 10 Cents ND (1902-1903) AU Details (Scratch) PCGS**, cf. KM21. An always popular error when encountered due to the dramatic inverted image impressed upon the reverse, precluded from a straight grade by the presence of minor scratches across Edward's effigy.

1902-03年英屬海峽殖民地壹角，合面錯體幣。AU Details (Scratch) PCGS。  
這類型的錯體幣由於圖案倒打於背面，非常注目，故廣受歡迎。僅  
可惜英王愛德華肖像上帶有小裂紋，限制了評分。  
Estimate: \$300-\$500  
No Minimum Bid

- 36481 British Colony. Edward VII 50 Cents 1907-H AU58 NGC**, Heaton mint, KM24. Showing a golden-peach tone with cobalt shades to the lustrous surfaces.

1907-H年英屬海峽殖民地50分銀幣。AU58 NGC。  
喜敦造幣廠。此幣帶有桃金色包漿，幣面明淨，映出絲絲鈷藍光  
澤。  
Estimate: \$300-\$500  
No Minimum Bid

- 36482 British Colony. Edward VII 50 Cents 1908 MS62 NGC**, KM24, Prid-34. Bearing scintillating cartwheel luster across the lightly toned surfaces.

1908年英屬海峽殖民地50分銀幣。MS62 NGC。  
幣面包漿輕淡，泛溢著飽滿的車輪光澤。  
Estimate: \$500-\$800  
No Minimum Bid

- 36483 British Colony. Edward VII 50 Cents 1908 AU58 NGC**, KM24, Prid-34. Conservatively graded, displaying radiant toned surfaces with abundant luster for the grade.

1908年英屬海峽殖民地50分銀幣。AU58 NGC。  
此幣評分保守，幣面富含包漿，光澤飽滿四溢，值得更高評分。  
Estimate: \$300-\$500  
No Minimum Bid

- 36484 British Colony. Edward VII 50 Cents 1908 AU58 NGC**, KM24, Prid-34. Showing gently handled, golden lustrous surfaces.

1908年英屬海峽殖民地50分銀幣。AU58 NGC。  
此枚觸痕輕微，表面帶金色光澤。  
Estimate: \$300-\$400  
No Minimum Bid

- 36485 British Colony. Edward VII Dollar 1903-B AU58 NGC**, Bombay mint, KM25. Raised mintmark variety. Showing a golden tone to the crisp motifs.

1903-B年英屬海峽殖民地壹圓銀幣。AU58 NGC。  
孟買造幣廠。凸版的造幣廠標記。圖文銳利，泛映著金黃光澤。  
Estimate: \$500-\$800  
No Minimum Bid

- 36486 British Colony. Edward VII Dollar 1904-B MS62 PCGS**, Bombay mint, KM25, Prid-4. Showing a satin sheen across the lightly toned fields.

1904-B年英屬海峽殖民地壹圓銀幣。MS62 PCGS。  
孟買造幣廠。底板光滑明淨，包漿輕淡。  
Estimate: \$600-\$1,000  
No Minimum Bid

- 36487 British Colony. Edward VII Dollar 1904-B MS61 NGC**, Bombay mint, KM25, Prid-4. A firm strike yields a nearly full expression of the devices throughout this decidedly Mint State specimen.

1904-B年英屬海峽殖民地壹圓銀幣。MS61 NGC。  
孟買造幣廠造。鑄打精準，展現出全品例子應有的水準。  
Estimate: \$600-\$800  
No Minimum Bid

- 36488 British Colony. Edward VII Dollar 1907 AU55 NGC**, KM26, Prid-5. A conditionally challenging issue, presented here with velveteen lustrous fields, bathed in a sunset patina.

1907年英屬海峽殖民地壹圓銀幣。AU55 NGC。  
此品種的上佳例子相當難得，底板光滑如絨，包漿呈落日橘黃。  
Estimate: \$200-\$400  
No Minimum Bid

- 36489 British Colony. George V Dollar 1920 MS64 PCGS**, KM33, Prid-10. A wonderful near-Gem Mint State offering dressed in velveteen appearances.

1920年英屬海峽殖民地壹圓銀幣。MS64 PCGS。  
狀態宛如初鑄，底板絲絨平滑。  
Estimate: \$400-\$600  
No Minimum Bid

# Straits Settlements

36490 British Colony. George V Dollar 1920 MS63 PCGS, London mint, KM33, Prid-10. A Choice Mint State survivor, scintillating cartwheel luster all over the satin surfaces.

1920年英屬海峽殖民地壹圓銀幣。MS63 PCGS。  
倫敦造幣廠。具備原廠品相，幣面明淨，洋溢著飽滿的車輪光澤。  
Estimate: \$250-\$450  
No Minimum Bid

## THAILAND

36491 Rama IV gold "Bullet" 1/8 Baht ND (1851) AU, KM-C154, LeMay- pg. 87. 6mm. 2.05gm. A well-centered and finely impressed example of this small gold denomination seldom-seen at auction.

1851年拉瑪四世1/8泰銖子彈金幣。AU。  
6毫米。重2.05克。正面戳記壓印置中，拍賣中少見的小面額子彈黃金。  
Estimate: \$300-\$500  
No Minimum Bid

36492 Rama V silver "Blessing Ceremony" Medal RS 110 (1891) MS61 NGC, MRE- pg. 66-67. 47mm. A seldom-seen type, even more elusive in silver, depicting princes Paripatra and Chakrabongs facing each other from a 3/4 view. Struck to commemorate the royal ceremony of blessing the "Golden Name Tablets". Showcasing high-relief and crisp peripheries, bathed in a deep cabinet tone.

1891年拉瑪五世「賜福紀念」銀章。MS61 NGC。  
一枚罕見的品種，描繪了王子Paripatra和Chakrabongs面對面的情境。為紀念皇室的「金名碑」而鑄造。展示高浮雕圖文和銳利細節，沐浴在深沉的樹櫃色調之中。  
Estimate: \$300-\$500  
No Minimum Bid

36493 Rama IX Pair of Certified gold "Queen Sirikit's Birthday" Baht Issues BE 2511 (1968) MS66 PCGS,  
1) 150 Baht - MS66, KM-Y88  
2) 300 Baht - MS66, KM-Y89

A pair of gems, celebrating Queen's 36th birthday. **Sold as is, no returns.** (Total: 2 coins)

1968年拉瑪九世「詩麗吉王后誕辰」紀念金幣。一組兩枚。MS66 PCGS。  
1) 150泰銖。MS66。  
2) 300泰銖。MS66。

這對金幣出類拔萃，是為紀念詩麗吉王后三十六歲誕辰而發行。  
此項拍品現況出售，概不退換。  
Estimate: \$300-\$500  
No Minimum Bid

36494 Rama IX gold Proof "Year of the Child" 4000 Baht BE 2524 (1981) PR68 Ultra Cameo NGC, KM-Y153. Mintage: 3,963. AGW 0.4968 oz.

1981年「國際兒童年」4000泰銖精製金幣。PR68 Ultra Cameo NGC。  
發行量：3,963枚。實際含金量0.4968盎司。  
Estimate: \$600-\$800  
No Minimum Bid

## VIETNAM

36495 Socialist Republic silver Proof 5 Dong 1989-(I) PR68 Ultra Cameo NGC, St. Petersburg mint, KM36a.

1989-(I)年越南5盾精製銀幣。PR68 Ultra Cameo NGC。  
聖彼得堡造幣廠。  
Estimate: \$200-\$300  
No Minimum Bid

36496 Socialist Republic silver Proof 10 Dong 1989-(I) PR67 Ultra Cameo NGC, St. Petersburg mint, KM38a. A relatively scarce issue seldom seen crossing the auction block.

1989-(I)年越南10盾精製銀幣。PR67 Ultra Cameo NGC。  
聖彼得堡造幣廠。此幣種頗為稀罕，少見於拍賣。  
Estimate: \$200-\$300  
No Minimum Bid

36497 Socialist Republic silver Proof "Ho Chi Minh 100th Anniversary of Birth" 20 Dong 1989-(I) PR68 Ultra Cameo NGC, St. Petersburg mint, KM40a. Struck to commemorate the 100th anniversary of the birth of Ho Chi Minh.

1989-(I)年越南「胡志明誕辰一百週年」20盾精製銀幣。PR68 Ultra Cameo NGC。  
聖彼得堡造幣廠。此幣是為紀念胡志明誕生一百週年而發行。  
Estimate: \$300-\$500  
No Minimum Bid

36498 Socialist Republic 3-Piece Lot of Certified Proof "Year of the Dragon" 10000 Dong 2000-(S) PR69 Ultra Cameo NGC, KM51-53. An appreciable trio certified near the peak of perfection.

Ex. Lidums Collection (Total: 3 coins)

2000-(S)年越南龍年生肖10,000盾精製幣，一組三枚。PR69 Ultra Cameo NGC。  
這一組三枚精製幣幾近完美。

出自: Lidums舊藏  
Estimate: \$100-\$200  
No Minimum Bid

## WORLD LOTS

36499 3-Piece Lot of Certified Assorted Issues,

- 1) China: Shensi. Republic Cent ND (1928) - AU Details (Cleaned), KM-Y435
- 2) China: Chekiang. Kuang-hsü Cash ND (1887) - AU Details (Cleaned), Hsu-151. Variety with large "bao" and box-like "t'ung".
- 3) Hong Kong: British Colony. Victoria 1/4 Cent 1901 - AU58 Brown NGC, KM90

**Sold as is, no returns.** (Total: 3 coins)

綜合不同年份中國銅幣。一組三枚。已評級。  
1) 1928年陝西省造一分銅幣。AU Details (Cleaned).  
2) 1887年浙江省造光緒通寶銅錢。大字「寶」，盒型「通」版。AU Details (Cleaned).  
3) 1901年英屬海峽殖民地1/4分銅幣。AU58 Brown NGC.

此項拍品現況出售，概不退換。

Estimate: \$300-\$500  
No Minimum Bid

## End of Auction

# Terms and Conditions of Auction

## **Auctioneer and Auction:**

1. This Auction is presented by Heritage Auctions, a d/b/a of Heritage Auctioneers & Galleries, Inc., Heritage Auctions, Inc., Heritage Collectibles, Inc., Heritage Luxury Property Auctions, Inc., Heritage Numismatic Auctions, Inc., Heritage Vintage Sports Auctions, Inc., Currency Auctions of America, Inc., Heritage Auctions (HK) Limited, or Heritage Auctions – Europe Cooperative U.A. as identified with the applicable licensing information on the title page of the catalog or on the HA.com Internet site (the “Auctioneer”). The Auction is conducted under these Terms and Conditions of Auction and applicable state and local law. Announcements and corrections from the podium and those made through the Terms and Conditions of Auctions appearing on the Internet at HA.com supersede those in the printed catalog.

## **Buyer's Premium:**

2. All bids are subject to a Buyer's Premium which is in addition to the placed successful bid:
  - For Domain Names & Intellectual Property Auction lots the Buyer's Premium is fifteen percent (15%) subject to a minimum of \$29 per lot;
  - For Comic, Currency, Movie Posters, Sports Collectibles, U.S. Animation Art, U.S. Coin, and World & Ancient Coin Auction lots the Buyer's Premium is twenty percent (20%) subject to a minimum of \$29 per lot;
  - For Wine Auction lots the Buyer's Premium is twenty-three percent (23%) subject to a minimum of \$29 per lot;
  - For European Comic Art Auction lots, the Buyer's Premium is twenty-five percent (25%) subject to a minimum of \$29 per lot;
  - For lots in all other categories not listed above, the Buyer's Premium per lot is twenty-five percent (25%) on the first \$300,000 subject to a minimum of \$49 per lot, plus twenty percent (20%) of any amount between \$300,000 and \$3,000,000, plus fifteen percent (15%) of any amount over \$3,000,000.

## **Bidders:**

3. Any person participating or registering for the Auction agrees to be bound by and accepts these Terms and Conditions of Auction (“Bidder(s)”).
4. All Bidders must meet Auctioneer's qualifications to bid. Any Bidder who is not a client in good standing of the Auctioneer may be disqualified at Auctioneer's sole option and will not be awarded lots. Such determination may be made by Auctioneer in its sole and unlimited discretion, at any time prior to, during, or even after the close of the Auction. Auctioneer reserves the right to exclude any person from the auction.
5. If an entity places a bid, then the person executing the bid on behalf of the entity agrees to personally guarantee payment for any successful bid.

## **Credit:**

6. In order to place bids, Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectibles-related business references) or supply valid credit card information along with a social security number, well in advance of the Auction. Internet bids will only be accepted from pre-registered Bidders. Bidders who are not members of HA.com or affiliates should preregister at least 48 hours before the start of the first session (exclusive of holidays or weekends) to allow adequate time to contact references. Credit will be granted at the discretion of Auctioneer. Auctioneer may, in its sole discretion, require a deposit in good funds of twenty-five percent (25%) of the amount of each bid prior to acceptance of the bid. Additionally Bidders who have not previously established credit or who wish to bid in excess of their established credit history may be required to provide their social security so a credit check may be performed prior to Auctioneer's acceptance of a bid. Settlement via check and immediate delivery of merchandise may also be determined by pre-approval of credit based on a combination of HA.com history, related industry references, bank verification, a credit bureau report and/or a personal guarantee for a corporate or partnership entity in advance of the auction.

## **Bidding Options:**

7. Auctioneer accepts bids from the Internet, telephone, fax, mail, floor, and HeritageLive! from registered clients.
8. Bids in Signature® Auctions may be placed as set forth in the printed catalog section entitled “Choose your bidding method.” For auctions held solely on the Internet, see the alternatives on HA.com. Review at <http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>.
9. Presentation of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) and floor bids must be on-increment or at a half increment (“Cut Bid”). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
10. Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding or entry of bids. When identical mail or fax bids are submitted, preference is given to the first received. To ensure the greatest accuracy, written bids should be entered on the standard printed bid sheet and received by Auctioneer at least two business days prior to Auction start. Auctioneer is not responsible for executing mail bids or fax bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, fax, email, Internet, or in person once Auction begins. Bids placed electronically via the internet may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-409-1425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
11. Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: “How can I lose by less than an increment?” on our website. Bids will be accepted in whole dollar amounts only. No “buy” or “unlimited” bids will be accepted.

Current bidding increments during any live auction session or components thereof (e.g. mail/fax bids and LiveProxy bidding) (see HA.com/c/ref/web-tips.zx#guidelines-increments) are:

<b>Current Bid.....</b>	<b>Bid Increment.....</b>	<b>Current Bid.....</b>	<b>Bid Increment.....</b>
< \$10.....	\$1.....	\$10,000 - \$19,999.....	\$1,000.....
\$10 - \$49.....	\$2.....	\$20,000 - \$49,999.....	\$2,000.....
\$50 - \$99.....	\$5.....	\$50,000 - \$99,999.....	\$5,000.....
\$100 - \$199.....	\$10.....	\$100,000 - \$199,999.....	\$10,000.....
\$200 - \$499.....	\$20.....	\$200,000 - \$499,999.....	\$20,000.....
\$500 - \$999.....	\$50.....	\$500,000 - \$999,999.....	\$25,000.....
\$1,000 - \$1,999.....	\$100.....	\$1,000,000 - \$1,999,999.....	\$50,000.....
\$2,000 - \$4,999.....	\$200.....	\$2,000,000 - \$9,999,999.....	\$100,000.....
\$5,000 - \$9,999.....	\$500.....	=> \$10,000,000.....	\$200,000.....

Note: Half-inchment bidding is available prior to the live auction session.

12. If Auctioneer calls for a full increment, Bidder may request Auctioneer to accept a Cut Bid only once per lot. After offering a Cut Bid, Bidder may continue to bid on lot only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions. Bids solicited by Auctioneer at other than the expected increment will not be considered Cut Bids.

## **Conducting the Auction:**

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A “Minimum Bid” is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN “Minimum Bids” ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE “Minimum Bid”, THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. “Minimum Bids” are generally posted online several days prior to the Auction closing. Any successful bid placed by a consignor on his property on the Auction floor, by any means during the live session, or after the “Minimum Bid” for an Auction have been posted, will require the consignor to pay full Buyer's Premium and Seller's

Commissions on such lot. Auctioneer or its affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates.

14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless of placed bids, Auctioneer reserves the right to withdraw any lot, or any part of a lot, from Auction at any time prior to the opening of any such lot by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live Internet bidding or the beginning of any extended period.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in “Good Faith” when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in “Good Faith.” Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold or the Auctioneer may place a protective bid on behalf of the consignor.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, bidding may be extended at Auctioneer's discretion. Bidders unable to place their bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
21. The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots.
22. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
23. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.
24. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the merchandise; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes “good funds”: checks drawn on a U.S. bank are subject to a ten business day hold, thirty days when drawn on an international bank. Clients with pre-arranged credit may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 business days, or more, for the funds to clear prior to releasing merchandise. (Ref. TBC item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website. Payment via credit card (Visa, Mastercard, and Discover) will be accepted upon prior approval by Auctioneer. All payments by credit card will incur a surcharge of 2.5%. Payment by eCheck, wire transfer, or check will not incur a surcharge. This fee only applies to credit transactions, and does not exceed Auctioneer's cost of processing.
25. Payment is due upon closing of the Auction session, or upon presentation of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after Auction close. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.
26. Purchased lots may be subject to taxes or fees imposed by various foreign taxing agencies. Buyer is responsible for paying all foreign imposed taxes whether VAT, GST, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to Buyer, or Buyer's representative are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Should state sales tax become applicable in the state for delivery prior to delivery of the property on the invoice, Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. Buyer agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
27. In the event that Buyer's payment is dishonored upon presentation(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to complete payment using your credit card on file (subject to the surcharge detailed in paragraph 24).
28. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
29. In the event Buyer fails to pay any amounts due, Buyer authorizes Auctioneer to charge the Buyer's credit card on file with Auctioneer in the amount required to pay the invoice in full or sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
30. Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage foreclosure auction venue is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on

any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

#### **Delivery, Shipping, and Handling Charges:**

31. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except where third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer (subject to the surcharge detailed in paragraph 24).
32. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot.
33. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
- Scope of Transit Services:** Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: **Auctioneer is neither an insurance company nor a common carrier of any type.**
  - Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for ¼ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.
  - Auctioneer's Limitation of Liability for Transit Services:** Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within seventy-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**
34. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
35. **A. NOTICE OF CITES COMPLIANCE:** The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.
35. **B. California State Law:** prohibits the importation of any product containing Python skin into the State of California. No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.
35. C. Auctioneer shall not be liable for any loss caused by or resulting from:
- Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
  - Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.
36. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.
- Cataloging, Warranties, and Disclaimers:**
37. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.
38. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
39. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
40. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
41. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for return or reduction in purchase price.

#### **Release:**

42. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opines, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a

derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.

43. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

#### **Dispute Resolution, Arbitration, and Remedies:**

By placing a bid or otherwise participating in Auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.

44. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchases of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer [which claim Bidder consents to be made a party] (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.

45. Choice of Law: Agreement and any Claim shall be determined and construed under Texas law.

46. Fees and Costs: The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.

47. Remedies: Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.

48. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

#### **Miscellaneous:**

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<sup>3</sup> Primary office location: Hong Kong

<sup>4</sup> Primary office location: Palm Beach

<sup>5</sup> Primary office location: Chicago

<sup>6</sup> Primary office location: London

<sup>7</sup> Primary office location: Amsterdam

# Upcoming Auctions

	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
<b>NUMISMATICS</b>			
World Coins & Paper Money: HKINF	Hong Kong	July 6 – 9, 2022	Closed
U.S. Coins: Long Beach Expo/Summer Fun	Dallas	July 14 – 16, 2022	Closed
World & Ancient Coins	Dallas	August 25 – 26, 2022	June 13, 2022
U.S. Coins	Dallas	August 22 – 28, 2022	July 8, 2022
U.S. Currency & World Paper Money : Long Beach Expo	Dallas	October 5 – 7, 2022	August 15, 2022
U.S. Coins: Long Beach Expo	Dallas	October 6 – 10, 2022	August 23, 2022
<b>FINE &amp; DECORATIVE ARTS</b>	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Fine European Art	Dallas	June 3, 2022	Closed
Decorative Art	Dallas	June 14, 2022	Closed
Ethnographic Art: Property from an Important New York Collector	Dallas	June 15, 2022	Closed
Nature and Science: The Geoff Notkin Meteorite Collection	Dallas	June 22, 2022	Closed
Ethnographic Art, American Indian, Pre-Columbian and Tribal Art	Dallas	July 8, 2022	Closed
Design	Dallas	July 21, 2022	Closed
Urban Art	Dallas	July 28, 2022	Closed
Asian Art	Dallas	September 20, 2022	July 11, 2022
Art Nouveau, Art Deco & Art Glass	Dallas	September 28, 2022	July 19, 2022
Design	Dallas	September 29, 2022	July 20, 2022
Illustration Art	Dallas	October 7, 2022	August 4, 2022
Photographs	Dallas	October 11, 2022	August 8, 2022
Ethnographic Art: Alan Kessler Collection	Dallas	October 14, 2022	August 4, 2022
<b>POP CULTURE COLLECTIBLES</b>	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
The David Hall T206 Sports Card Collection IX	Dallas	June 2, 2022	Closed
VHS Tapes & Home Entertainment	Dallas	June 9, 2022	Closed
Trading Card Games	Dallas	June 11 – 12, 2022	Closed
Comics & Comic Art	Dallas	June 16 – 19, 2022	Closed
Hollywood & Entertainment	Dallas	June 18, 2022	Closed
Music Memorabilia	Dallas	July 9 – 10, 2022	Closed
Vintage Posters: Treasures of the Silent Screen	Dallas	July 15 – 16, 2022	Closed
Guitars & Musical Instruments	Dallas	July 17, 2022	Closed
Summer Sports Cards	Dallas	July 21 – 23, 2022	Closed
Video Games	Dallas	August 5 – 6, 2022	June 15, 2022
Summer Platinum Sports Collectibles	Dallas	August 20 – 21, 2022	June 29, 2022
Trading Card Games	Dallas	August 26 – 27, 2022	July 6, 2022
Comics & Comic Art	Dallas	September 8 – 9, 2022	July 19, 2022
Guitars and Musical Instruments: The Cahuenga Collection	Dallas	September 24, 2022	Closed
International Comic Art & Anime	Dallas	September 30 – October 1, 2022	August 10, 2022
<b>HISTORICAL COLLECTIBLES</b>	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Space Exploration	Dallas	June 2 – 3, 2022	Closed
Manuscripts	Dallas	June 4, 2022	Closed
Americana & Political	Dallas	June 11 – 12, 2022	Closed
Arms & Armor, Civil War & Militaria	Dallas	June 20, 2022	Closed
Manuscripts: The Founding Father's Fight For Liberty - Part I	Dallas	June 25, 2022	Closed
Books	Dallas	July 27 – 28, 2022	Closed
Americana & Political	Dallas	October 15, 2022	August 15, 2022
Manuscripts: Historic African Americana	Dallas	October 29, 2022	August 30, 2022
<b>LUXURY LIFESTYLE</b>	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Timepieces	Dallas	June 1, 2022	Closed
Wine	Beverly Hills	June 10, 2022	Closed
Wine	Beverly Hills	September 23, 2022	August 2, 2022
Fall Fine Jewelry	Dallas	September 29, 2022	July 1, 2022
Fall Luxury Accessories	Dallas	October 2, 2022	August 4, 2022
Timepieces	Dallas	November 16, 2022	September 1, 2022

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## SHOWCASE & SELECT AUCTIONS

Comics | 6 PM Sunday & Monday  
Sports | 10 PM Sunday  
Vintage Posters | 10 PM Sunday  
Currency (US & World) | 7 PM Tuesday  
Jewelry | 9 PM Tuesday  
Video Games & Trading Card Games | 8 PM Tuesday

U.S. Coins | 7 PM Tuesday & Wednesday  
Comic Art & Animation | 6 PM Wednesday  
Prints & Multiples Showcase | 1 PM Third Wednesday  
Photographs Showcase | 1 PM Second Wednesday  
Ancient Coins | 7 PM Wednesday

Sports Showcase | 10 PM Third Thursday  
World Coins | 7 PM Thursday  
Fine & Decorative Arts Showcase | 1 PM Second Thursday  
Nature & Science | 8 PM Thursday  
Wine Showcase | 8 PM Second Thursday

Auctioneer licenses: TX: Paul R. Minshull #16591.  
CA Bond: Paul R. Minshull #LSM0605473;  
Heritage Auctioneers & Galleries, Inc.: CA-Bond #LSM0889114.  
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5/30/2022

All times above are Central Standard Time Zone when the live online auction begins.



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**HERITAGE**  
AUCTIONS

DALLAS | NEW YORK | BEVERLY HILLS | CHICAGO | PALM BEACH  
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